101st Congress, 1st Session

Economic Indicators

AUGUST 1989

(Includes data available as of August 30, 1989)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1989

J842-9.

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

LEE H. HAMILTON, Indiana, *Chairman*
PAUL S. SARBANES, Maryland, *Vice Chairman*

HOUSE OF REPRESENTATIVES	SENATE
AUGUSTUS F. HAWKINS (California)	LLOYD BENTSEN (Texas)
DAVID R. OBEY (Wisconsin)	EDWARD M. KENNEDY (Massachusetts)
JAMES H. SCHEUER (New York)	JEFF BINGAMAN (New Mexico)
FORTNEY H. (PETE) STARK (California)	ALBERT GORE, JR. (Tennessee)
STEPHEN J. SOLARZ (New York)	RICHARD H. BRYAN (Nevada)
CHALMERS P. WYLIE (Ohio)	WILLIAM V. ROTH, JR. (Delaware)
OLYMPIA J. SNOWE (Maine)	STEVE SYMMS (Idaho)
HAMILTON FISH, JR. (New York)	PETE WILSON (California)
FREDERICK S. UPTON (Michigan)	CONNIE MACK (Florida)

JOSEPH J. MINARIK, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

MICHAEL J. BOSKIN, *Chairman*
JOHN B. TAYLOR, *Member*
RICHARD L. SCHMALENSEE, *Member-Designate*

[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

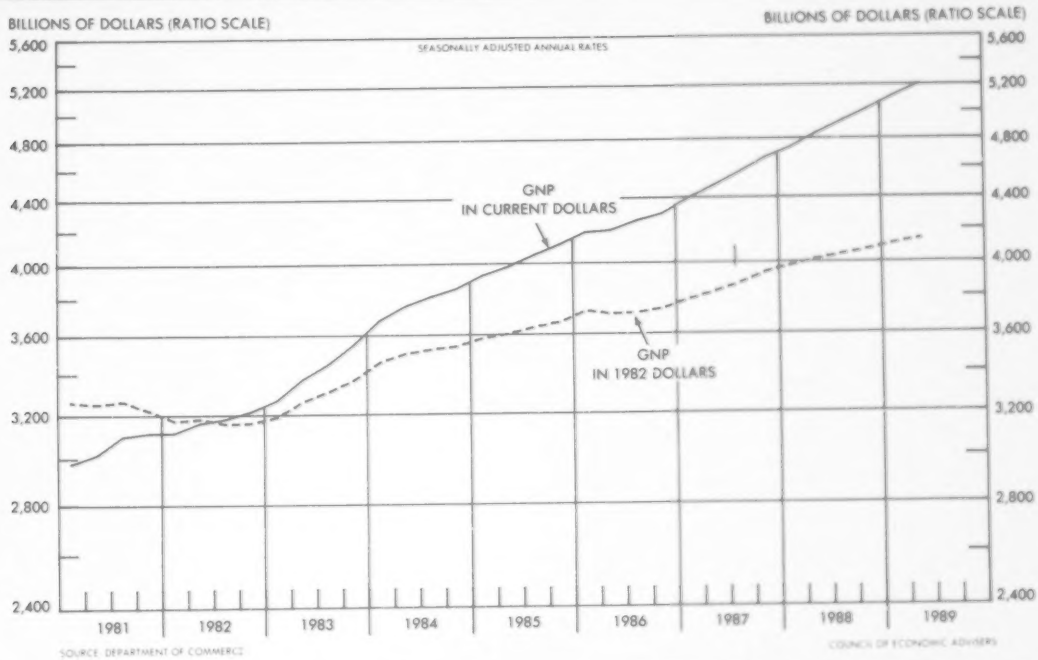
Economic Indicators, **published monthly, is available at $2.25 a single copy ($2.81 foreign), or by subscription at $24.00 per year ($30.00 for foreign mailing) from:**

SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the second quarter of 1989, according to revised estimates, current-dollar gross national product (GNP) rose 7.3 percent (annual rate) or $90.7 billion. Real GNP (GNP adjusted for price changes) rose 2.7 percent and the implicit price deflator rose 4.6 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
				Net exports	Exports	Imports	Total	Federal			State and local		
								Total	National defense	Non-defense			
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3	2,699.8
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6	3,018.7
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8	3,411.8
1984	3,772.2	2,430.5	664.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5	3,831.1
1985	4,014.9	2,629.0	643.1	−78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6	4,092.8
1986	4,231.6	2,797.4	659.4	−97.4	396.5	493.8	872.2	366.5	277.8	88.7	505.7	4,224.8	4,329.0
1987	4,524.3	3,010.8	699.9	−112.6	448.6	561.2	926.1	381.6	294.8	86.8	544.5	4,495.0	4,636.8
1988	4,880.6	3,235.1	750.3	−73.7	547.7	621.3	968.9	381.3	298.0	83.3	587.6	4,850.0	4,954.3
1982: IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4	3,198.5
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8	3,571.6
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8	3,919.7
1985: IV	4,107.9	2,700.4	654.1	−103.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7	4,211.2
1986: IV	4,297.3	2,868.5	648.8	−108.9	402.4	511.3	888.9	368.8	280.7	88.1	520.1	4,309.4	4,406.2
1987: III	4,566.6	3,055.9	692.8	−115.3	458.0	573.4	933.2	384.5	300.2	84.3	548.7	4,557.1	4,681.9
IV	4,665.8	3,083.3	749.7	−114.6	482.6	597.2	947.5	388.1	296.8	91.3	559.4	4,602.5	4,780.4
1988: I	4,739.8	3,148.1	728.8	−82.8	521.6	604.3	945.7	374.1	297.4	76.7	571.6	4,709.8	4,822.5
II	4,838.5	3,204.9	748.4	−74.9	532.5	607.5	960.1	377.1	298.0	79.1	583.0	4,809.2	4,913.4
III	4,926.9	3,263.4	771.1	−66.2	556.8	623.0	958.6	367.5	296.1	71.4	591.0	4,882.3	4,993.1
IV	5,017.3	3,324.0	752.8	−70.8	579.7	650.5	1,011.4	406.4	300.5	105.9	604.9	4,998.7	5,088.1
1989: I	5,113.1	3,381.4	769.6	−54.0	605.6	659.6	1,016.0	399.0	298.7	100.4	617.0	5,085.4	5,167.1
II [r]	5,203.8	3,446.8	774.7	−52.7	623.2	675.9	1,034.9	407.8	302.0	105.8	627.1	5,176.5	5,256.5

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local		
										Total	National defense	Nondefense			
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0	3,130.1
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0	3,199.4
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,279.1	2,146.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5	3,299.1
1984	3,501.4	2,249.3	425.2	170.9	62.3	−84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1	3,585.4
1985	3,618.7	2,354.8	453.5	174.4	9.1	−104.3	367.2	471.4	731.2	326.0	237.2	88.8	405.2	3,609.6	3,723.0
1986	3,717.9	2,446.4	438.4	195.7	5.6	−129.7	397.1	526.9	761.6	334.1	252.1	82.0	427.5	3,712.4	3,847.6
1987	3,853.7	2,513.7	455.5	194.8	23.7	−115.7	450.9	566.6	781.8	339.6	265.2	74.4	442.1	3,830.0	3,969.4
1988	4,024.4	2,598.4	493.8	194.1	27.9	−74.9	530.1	605.0	785.1	328.9	261.5	67.4	456.2	3,996.5	4,099.3
1982: IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6	3,147.6
1983: IV	3,365.1	2,191.9	390.4	159.9	27.0	−46.2	355.5	401.6	642 2	266.0	211.6	54.4	376.2	3,338.1	3,411.3
1984: IV	3,535.2	2,281.1	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5	3,630.0
1985: IV	3,662.4	2,386.9	460.9	179.4	7.7	−125.3	367.4	492.6	752.7	340.6	241.4	99.2	412.1	3,654.7	3,787.6
1986: IV	3,733.6	2,477.8	435.7	200.3	−20.8	−135.4	406.5	541.9	776.0	342.4	255.8	86.6	433.6	3,754.4	3,869.0
1987: III	3,872.8	2,536.5	472.8	192.1	6.8	−118.9	461.3	580.2	783.5	340.7	270.6	70.1	442.8	3,866.0	3,991.7
IV	3,935.6	2,532.3	472.7	191.9	56.6	−109.8	484.1	593.9	792.1	344.9	266.7	78.2	447.2	3,879.0	4,045.5
1988: I	3,974.8	2,570.8	483.6	189.1	34.3	−78.2	517.4	595.6	775.1	323.8	263.0	60.8	451.3	3,940.5	4,052.9
II	4,010.7	2,586.8	497.8	194.2	21.5	−72.6	519.7	592.3	783.0	327.9	262.5	65.4	455.1	3,989.2	4,083.3
III	4,042.7	2,608.1	501.0	195.1	37.5	−74.9	531.9	606.9	775.9	319.8	258.8	61.0	456.1	4,005.2	4,117.6
IV	4,069.4	2,627.7	492.7	198.1	18.3	−73.8	551.4	625.2	806.4	343.9	261.6	82.3	462.5	4,051.0	4,143.2
1989: I	4,106.8	2,641.0	501.0	195.6	24.5	−55.0	569.7	624.6	799.7	335.5	254.4	81.1	464.2	4,082.3	4,161.8
II [r]	4,134.0	2,655.3	511.0	189.1	19.0	−52.5	585.2	637.7	812.0	345.4	256.6	88.9	466.5	4,115.0	4,186.5

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	110.9	111.6	104.8	107.5	116.8	97.7	108.3	101.0	95.2	109.0	109.2	108.2	114.9
1986	113.8	114.3	105.6	107.3	122.4	99.3	111.1	99.8	93.7	109.7	110.2	108.1	118.3
1987	117.4	119.8	108.1	112.1	129.0	97.5	116.2	99.5	99.0	112.4	111.1	116.7	123.2
1988	121.3	124.5	110.1	116.3	134.9	98.7	119.7	103.3	102.7	115.9	114.0	123.6	128.8
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: IV	112.2	113.1	104.7	108.7	119.0	97.9	109.0	100.5	95.9	110.6	111.3	108.8	116.5
1986: IV	115.1	115.8	106.2	107.8	124.9	100.0	112.4	99.0	94.4	107.7	109.7	101.7	120.0
1987: III	117.9	120.5	108.8	112.8	129.8	96.7	117.8	99.3	98.8	112.8	110.9	120.3	123.9
IV	118.6	121.8	109.0	113.7	131.5	97.0	118.7	99.7	100.6	112.5	111.3	116.8	125.1
1988: I	119.2	122.5	109.3	114.0	132.7	97.7	119.5	100.8	101.5	115.5	113.1	126.2	126.7
II	120.6	123.9	109.6	115.9	134.2	97.8	119.5	102.5	102.6	115.0	113.5	121.0	128.1
III	121.9	125.1	110.2	117.1	135.6	98.4	119.6	104.7	102.7	114.9	114.4	117.1	129.6
IV	123.3	126.5	111.2	118.2	137.3	100.6	120.4	105.1	104.0	118.2	114.9	128.7	130.8
1989: I	124.5	128.0	111.3	120.0	139.0	100.4	122.1	106.3	105.6	118.9	117.4	123.8	132.9
II [r]	125.9	129.8	110.8	123.3	140.4	100.3	124.2	106.5	106.0	118.1	117.7	119.1	134.4

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights[1])
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.4	3.4	3.0	3.3	3.4	8.2	4.7	3.2	3.5	3.5
1986	5.4	2.7	2.6	2.5	2.7	6.4	3.9	2.4	2.7	2.7
1987	6.9	3.7	3.2	3.4	3.6	7.6	2.8	4.8	4.7	4.7
1988	7.9	4.4	3.3	3.7	4.2	7.4	3.4	3.9	4.1	4.3
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.4	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: IV	4.7	1.7	3.0	3.1	3.2	7.2	4.3	3.0	3.1	3.2
1985: IV	6.2	3.0	3.3	3.2	3.3	6.0	1.9	4.0	4.2	4.3
1986: IV	4.2	2.3	1.8	2.7	3.1	6.2	2.2	3.9	3.9	3.9
1987: III	8.4	5.3	2.8	3.7	3.8	9.2	4.7	4.4	4.4	4.4
IV	9.0	6.6	2.4	3.3	3.8	3.6	−.7	4.4	4.3	4.5
1988: I	6.5	4.0	2.0	3.3	3.8	8.7	6.2	2.3	2.6	2.6
II	8.6	3.7	4.8	4.3	4.8	7.4	2.5	4.7	5.0	5.1
III	7.5	3.2	4.4	4.4	5.2	7.5	3.3	3.9	4.3	4.6
IV	7.5	2.7	4.7	4.1	4.3	7.6	3.0	4.6	4.8	4.9
1989: I	7.9	3.7	4.0	4.6	4.8	7.1	2.0	4.8	4.7	4.8
II [p]	7.3	2.7	4.6	4.9	5.1	8.0	2.2	5.7	5.9	6.4

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars) *	Compensation per hour of all employees (dollars) *
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	r18.524	r10.769
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	r18.643	r11.777
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	r18.704	r12.635
1983	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	r19.217	r13.039
1984	2,146.7	2,036.5	1.054	.118	.100	.687	.039	.109	.036	.073	r19.682	r13.528
1985	2,267.1	2,117.4	1.071	.119	.103	.704	.038	.106	.033	.073	r19.996	r14.069
1986	2,367.1	2,173.9	1.089	.123	.106	.721	.041	.098	.035	.064	r20.456	r14.746
1987	2,520.7	2,282.6	1.104	.123	.106	.730	.047	.098	.041	.058	r20.908	r15.252
1988	2,731.3	2,419.5	1.129	.123	.107	.744	.052	.103	.044	.059	r21.446	r15.947
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	r18.770	r12.865
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	r19.423	r13.209
1984: IV	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	r19.783	r13.735
1985: IV	2,309.4	2,137.7	1.080	.120	.104	.713	.037	.106	.033	.072	r20.117	r14.342
1986: IV	2,408.7	2,198.5	1.096	.124	.106	.727	.042	.096	.038	.058	r20.646	r15.005
1987: III	2,556.2	2,309.2	1.107	.123	.107	.726	.048	.103	.044	.060	r21.090	r15.319
IV	2,598.4	2,343.3	1.109	.122	.106	.734	.050	.098	.041	.057	r21.192	r15.546
1988: I	2,648.1	2,381.8	1.112	.122	.106	.732	.050	.102	.041	.060	r21.418	r15.672
II	2,705.9	2,408.9	1.123	.122	.107	.740	.051	.103	.044	.059	r21.453	r15.871
III	2,754.9	2,434.1	1.132	.122	.108	.746	.053	.102	.044	.058	r21.528	r16.068
IV	2,816.4	2,453.2	1.148	.124	.108	.756	.055	.105	.045	.061	r21.506	r16.259
1989: I	2,842.7	2,459.1	1.156	.125	.110	.768	.057	.096	.045	.051	r21.411	r16.449
II [p]	2,884.5	2,469.2	1.168	.126	.111	.779	.060	.092	.040	.052	.....	.....

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

* Data reflect revisions beginning 1986 of GNP and related items published July 27, 1989, and revisions due to changes in the labor input series. See Note, page 16 for details.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				
							Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,234.0	2,367.5	30.2	225.6	9.2	282.3	222.6	224.3	−1.7	59.7	319.0
1986	3,412.6	2,511.4	34.7	247.2	11.6	282.1	228.3	221.6	6.7	53.8	325.5
1987	3,665.4	2,690.0	41.6	270.0	13.4	298.7	247.8	266.7	−18.9	50.9	351.7
1988	3,972.6	2,907.6	39.8	288.0	15.7	328.6	281.8	306.8	−25.0	46.8	392.9
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	−1.6	42.3	313.1
1985: IV	3,312.8	2,426.7	29.2	235.0	7.8	291.4	228.4	235.0	−6.6	63.0	322.7
1986: IV	3,473.1	2,571.2	37.2	252.0	13.5	275.2	226.1	234.1	−8.0	49.1	324.0
1987: III	3,694.8	2,709.8	33.6	271.6	11.5	313.0	261.5	281.0	−19.4	51.5	355.3
IV	3,799.9	2,778.7	48.4	280.3	14.3	308.2	255.8	276.2	−20.4	52.4	370.0
1988: I	3,853.6	2,819.4	44.0	279.9	15.6	318.1	268.1	288.8	−20.7	49.9	376.6
II	3,933.6	2,878.9	45.4	286.5	14.6	325.3	276.4	305.3	−28.8	48.9	383.0
III	4,005.7	2,935.1	37.7	289.3	16.3	330.9	284.1	314.4	−30.4	46.9	396.4
IV	4,097.4	2,997.2	32.0	296.3	16.1	340.2	298.7	318.8	−20.1	41.5	415.7
1989: I	4,185.2	3,061.7	59.0	300.3	11.8	316.3	279.7	318.0	−38.3	36.6	436.1
II p	4,249.9	r3,118.0	r50.7	r304.2	r9.7	309.1	276.9	297.6	r−20.7	r32.3	r458.1

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

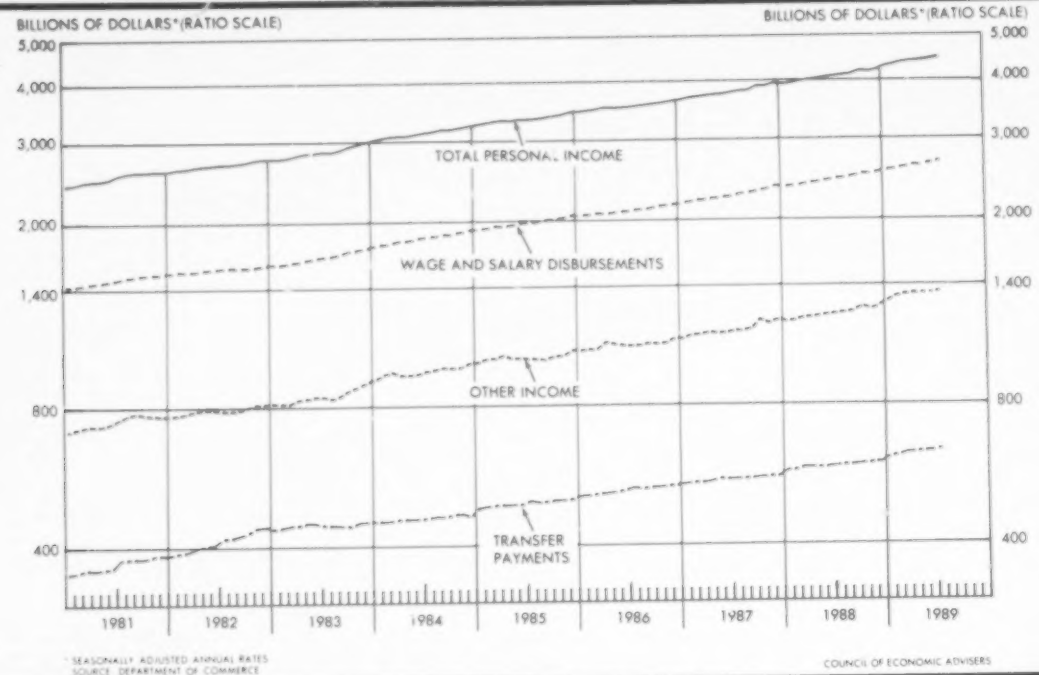
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,430.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.0	372.2	179.1	129.9	63.2	911.2	471.6	156.4	90.6	192.6	1,345.6	8.2	2.8
1986	2,797.4	406.0	196.2	139.7	70.0	942.0	500.0	166.8	73.5	201.7	1,449.5	8.2	3.2
1987	3,010.8	421.0	195.5	149.1	76.5	998.1	529.2	177.2	75.2	216.6	1,591.7	7.1	3.2
1988	3,235.1	455.2	211.6	162.0	81.6	1,052.3	559.7	186.8	76.8	229.0	1,727.6	7.5	3.1
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: IV	2,700.4	373.2	173.8	134.7	64.7	932.7	482.5	160.6	91.0	198.5	1,394.5	7.0	3.1
1986: IV	2,868.5	422.0	201.1	143.8	77.1	952.1	511.9	168.7	66.0	205.5	1,494.4	7.7	3.4
1987: III	3,055.9	439.3	211.3	151.0	77.0	1,006.0	531.7	178.9	76.8	218.6	1,610.6	7.8	3.5
IV	3,083.3	424.5	196.3	151.4	76.7	1,015.4	536.8	180.6	76.7	221.3	1,643.3	6.6	3.3
1988: I	3,148.1	446.4	210.3	156.9	79.2	1,022.2	542.5	180.8	74.3	224.5	1,679.5	7.7	3.2
II	3,204.9	454.6	212.5	162.2	79.9	1,042.4	554.5	183.6	76.9	227.5	1,707.9	7.5	3.2
III	3,263.4	452.5	208.4	162.7	81.4	1,066.2	567.8	188.9	78.3	231.2	1,744.7	7.4	3.0
IV	3,324.0	467.4	215.3	166.1	86.0	1,078.4	574.1	193.9	77.6	232.8	1,778.2	7.5	3.0
1989: I	3,381.4	466.4	211.7	172.1	82.6	1,098.3	587.3	195.0	77.9	238.1	1,816.7	7.0	2.8
II r	3,446.8	471.0	212.9	173.7	84.4	1,122.0	592.8	199.2	88.8	241.2	1,853.8	7.3	3.0

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $32.8 billion (annual rate) in July, following an increase of $20.5 billion in June. Wages and salaries increased $25.4 billion in July, compared with an increase of $17.6 billion in June.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

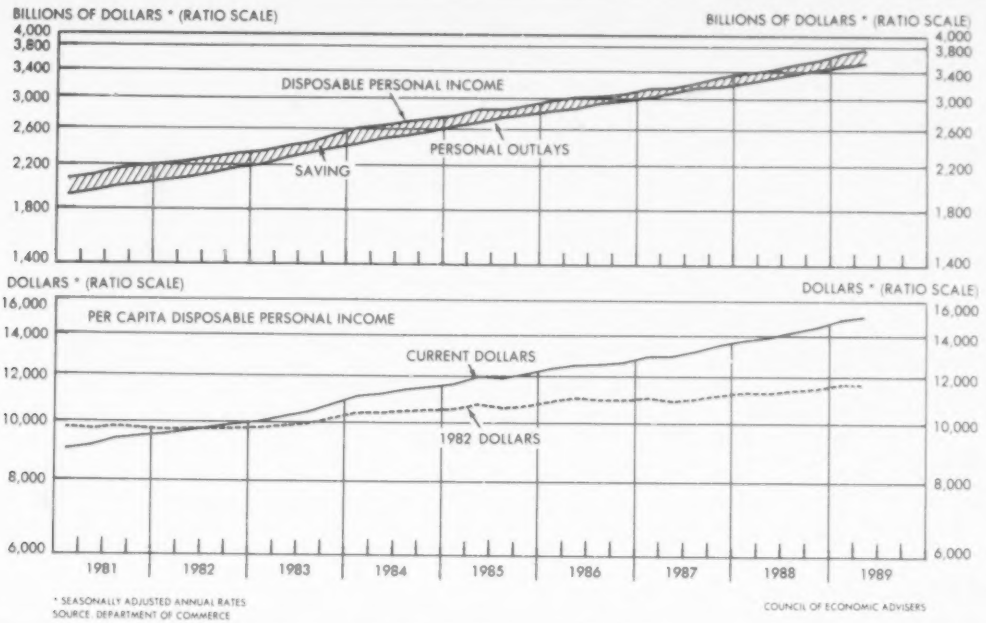
Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,526.2	2,094.8	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987	3,777.6	2,249.4	212.8	41.6	270.0	13.4	92.0	523.2	548.2	172.9	3,714.7
1988	4,064.5	2,429.0	228.9	39.8	288.0	15.7	102.2	571.1	584.7	194.9	4,003.7
1988: July	4,079.8	2,443.4	229.3	41.0	288.5	15.6	102.4	570.1	585.7	196.1	4,017.9
Aug	4,094.2	2,447.7	231.1	38.6	288.5	16.5	103.9	576.0	587.9	195.9	4,034.6
Sept	4,118.6	2,465.6	232.9	33.4	290.9	16.7	104.7	583.0	588.7	197.2	4,064.1
Oct	4,180.4	2,497.1	234.7	47.1	295.8	16.4	105.8	590.8	592.2	199.5	4,112.3
Nov	4,168.9	2,501.6	236.5	19.5	295.7	16.1	106.5	598.6	593.5	199.1	4,128.4
Dec	4,206.3	2,516.7	238.2	29.4	297.4	16.0	106.9	606.4	595.6	200.1	4,155.9
1989: Jan	4,273.1	2,545.4	239.7	48.0	299.6	13.8	108.4	616.5	610.7	209.0	4,204.0
Feb	4,319.5	2,557.3	241.3	65.9	300.6	11.8	109.4	628.9	614.2	209.8	4,232.4
Mar	4,360.7	2,579.4	242.9	63.0	300.8	9.9	110.3	641.5	624.2	211.3	4,276.5
Apr [r]	4,386.8	2,601.3	244.4	56.1	304.6	9.7	111.0	648.4	623.9	212.6	4,307.3
May [r]	4,395.7	2,603.5	246.0	53.7	303.5	9.7	111.4	655.2	625.5	212.7	4,320.5
June [r]	4,416.2	2,621.1	247.5	42.3	304.7	9.6	111.8	661.8	631.1	213.8	4,352.3
July [p]	4,449.0	2,646.5	249.1	36.1	307.4	9.6	112.8	668.2	634.3	215.0	4,391.1

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income was about unchanged in the second quarter of 1989.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1980	2,258.5	340.5	1,918.0	1,781.1	136.9	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,839	2.0	4.4	239,322
1986	3,526.2	512.9	3,013.3	2,888.5	124.9	2,635.3	12,469	10,905	11,576	10,123	2.6	4.1	241,660
1987	3,777.6	571.7	3,205.9	3,104.1	101.8	2,676.6	13,140	10,970	12,340	10,303	.6	3.2	243,985
1988	4,064.5	586.6	3,477.8	3,333.1	144.7	2,793.2	14,116	11,337	13,131	10,546	3.3	4.2	246,378
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: IV	3,597.8	534.4	3,063.4	2,961.4	102.0	2,646.2	12,629	10,909	11,825	10,214	.3	3.3	242,579
1987: III	3,795.5	572.0	3,223.5	3,149.9	73.6	2,675.6	13,196	10,953	12,510	10,384	5.6	2.3	244,274
IV	3,908.7	589.2	3,319.4	3,177.6	141.8	2,726.2	13,552	11,130	12,588	10,339	6.6	4.3	244,936
1988: I	3,948.5	572.2	3,376.4	3,244.4	131.9	2,757.2	13,754	11,232	12,824	10,473	3.7	3.9	245,476
II	4,026.6	590.7	3,435.9	3,301.9	134.0	2,773.3	13,966	11,273	13,028	10,515	1.5	3.9	246,008
III	4,097.6	585.9	3,511.7	3,362.1	149.6	2,806.4	14,235	11,377	13,229	10,573	3.7	4.3	246,685
IV	4,185.2	597.8	3,587.4	3,424.0	163.4	2,835.9	14,504	11,466	13,439	10,624	3.2	4.6	247,343
1989: I	4,317.8	628.3	3,689.5	3,483.8	205.7	2,881.7	14,884	11,625	13,641	10,654	5.7	5.6	247,890
II r	4,399.6	652.6	3,747.0	3,549.9	197.2	2,886.6	15,081	11,618	13,873	10,687	−.2	5.3	248,456

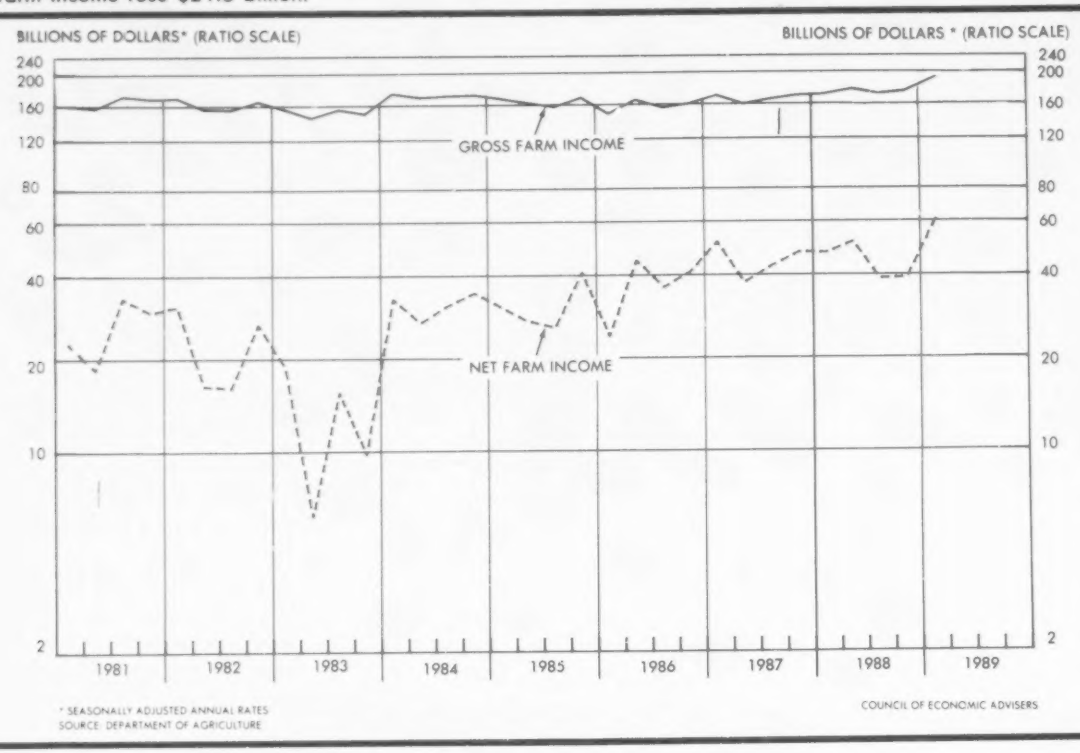
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1989, according to current estimates, gross farm income rose $18.8 billion (annual rate) and net farm income rose $21.5 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.4	141.7	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.0	136.6	69.4	67.1	−10.9	140.4	12.7	12.2
1984	174.9	142.4	73.0	69.5	6.3	142.7	32.2	29.9
1985	166.2	144.0	69.8	74.2	−2.4	134.0	32.3	29.1
1986	159.8	135.1	71.5	63.6	−2.8	122.3	37.5	32.9
1987	169.8	138.1	76.2	61.9	−.6	123.5	46.3	39.4
1988	177.5	151.3	78.8	72.5	−4.3	132.1	45.4	37.4
1986: III	158.1	137.8	77.3	60.5	−2.3	121.1	37.0	32.3
IV	162.6	137.7	73.0	64.7	−1.9	120.7	41.9	36.4
1987: I	173.6	134.9	73.3	61.6	−.3	120.3	53.4	46.0
II	162.5	134.4	77.0	57.4	.1	124.1	38.4	32.8
III	168.9	146.5	79.6	66.9	−.4	125.0	43.9	37.3
IV	173.7	136.6	75.1	61.5	−1.9	124.6	49.0	41.3
1988: I	175.3	144.2	81.7	62.5	−3.2	126.7	48.7	40.8
II	182.5	148.6	75.2	73.4	−3.8	129.3	53.2	44.1
III	174.9	160.2	78.2	82.0	−4.7	135.4	39.5	32.4
IV	177.1	152.0	80.2	71.8	−5.4	137.0	40.1	32.6
1989: I	195.9	153.2	83.0	70.2	4.7	134.3	61.6	49.2

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

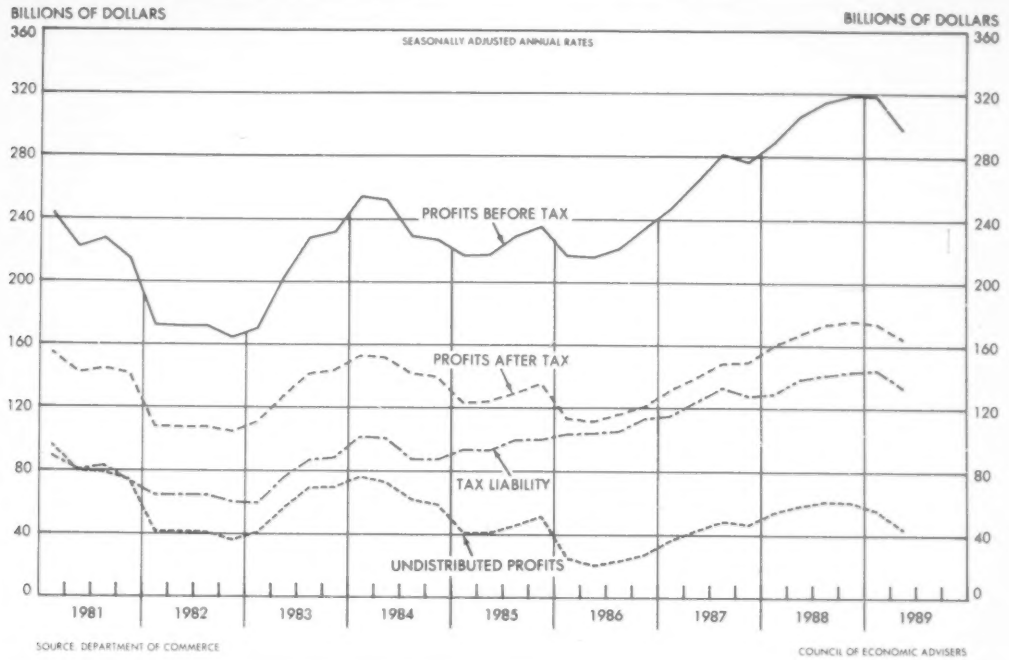
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the second quarter of 1989, according to preliminary estimates, corporate profits before tax fell $20.4 billion (annual rate) and after-tax profits fell $9.3 billion.



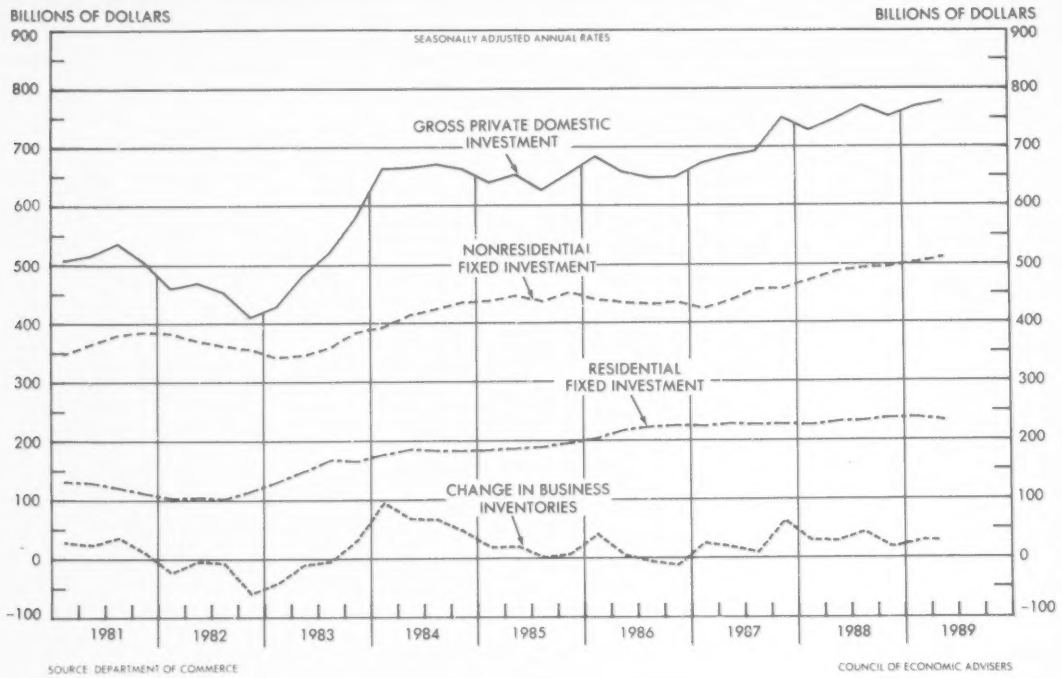
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	−1.7
1986	228.3	195.2	32.0	163.2	59.5	44.1	221.6	106.3	115.3	91.3	24.0	6.7
1987	247.8	208.7	30.5	178.2	76.6	41.1	266.7	124.7	142.0	98.7	43.3	−18.9
1988	281.8	238.2	29.8	208.4	98.4	40.1	306.8	137.9	168.9	110.4	58.5	−25.0
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: IV	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	−6.6
1986: IV	226.1	193.4	28.6	164.8	64.8	41.0	234.1	113.1	121.0	93.6	27.4	−8.0
1987: III	261.5	222.6	30.2	192.4	87.3	43.2	281.0	132.7	148.3	100.0	48.3	−19.4
IV	255.8	211.8	29.9	181.9	84.5	41.2	276.2	127.3	148.9	102.8	46.1	−20.4
1988: I	268.1	225.7	27.7	198.0	94.6	42.2	288.8	129.0	159.9	105.7	54.2	−20.7
II	276.4	235.8	29.7	206.1	98.2	37.3	305.3	138.4	166.9	108.6	58.3	−28.8
III	284.1	239.0	31.6	207.3	95.1	39.2	314.4	141.2	173.2	112.2	61.1	−30.4
IV	298.7	252.2	30.1	222.1	105.5	41.8	318.8	143.2	175.6	115.2	60.4	−20.1
1989: I	279.7	233.1	29.3	203.9	96.5	34.1	318.0	144.4	173.6	118.5	55.1	−38.3
II [p]	276.9	228.5	27.9	200.6			297.6	133.3	164.3	120.9	43.4	[r] −20.7

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter of 1989, nonresidential fixed investment rose $9.5 billion (annual rate) and residential investment fell $4.0 billion. There was a $27.3 billion increase in inventories, following an increase of $27.7 billion in the first quarter of 1989.



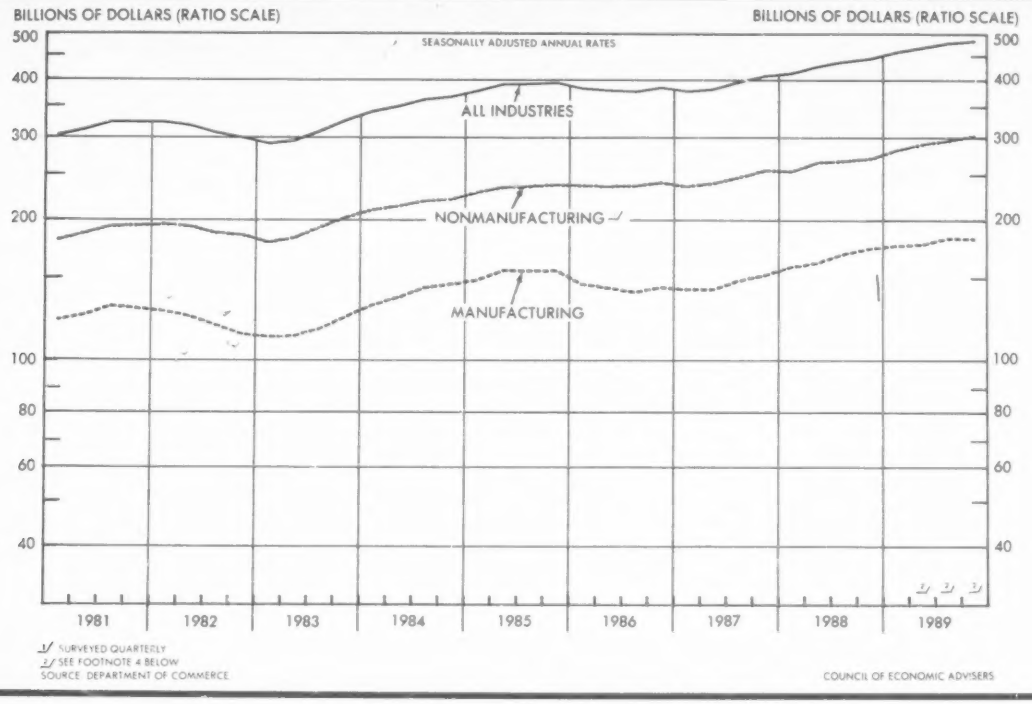
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986	659.4	652.5	435.2	139.0	296.2	217.3	6.9	8.6
1987	699.9	670.6	444.3	133.8	310.5	226.4	29.3	30.5
1988	750.3	719.6	487.2	140.3	346.8	232.4	30.6	34.2
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: IV	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1986: IV	648.8	660.9	435.8	133.7	302.2	225.1	−12.2	−8.0
1987: III	692.8	683.2	457.0	137.3	319.8	226.2	9.5	14.0
IV	749.7	686.3	458.6	138.9	319.7	227.7	63.3	61.3
1988: I	728.8	698.7	472.7	137.1	335.6	226.1	30.0	24.2
II	748.4	719.1	487.1	139.9	347.2	232.1	29.3	30.4
III	771.1	726.5	493.2	142.0	351.3	233.2	44.6	41.5
IV	752.8	734.1	495.8	142.5	353.3	238.4	18.7	40.8
1989: I	769.6	742.0	503.1	144.7	358.5	238.8	27.7	19.1
II r	774.7	747.4	512.6	142.8	369.8	234.8	27.3	23.8

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May survey, business spending for new plant and equipment is expected to rise 9.9 percent in 1989, following a rise of 10.3 percent in 1988.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986	379.47	142.69	69.14	73.56	236.78	11.22	18.80	46.38	160.38	427.23	142.69	284.54	236.78	47.75
1987	389.67	145.90	71.01	74.88	243.78	11.39	18.85	44.88	168.65	440.66	145.90	294.77	243.78	50.99
1988	429.67	165.70	78.12	87.58	263.97	12.67	21.35	46.51	183.44	482.40	165.70	316.70	263.97	52.73
1989 [4]	472.08	179.35	82.13	97.22	292.72	12.00	24.86	50.77	205.09	.....	179.35	.....	292.72	.....
1987: III	394.54	148.20	71.96	76.24	246.34	11.81	19.19	45.29	170.05	.....	148.20	.....	246.34	.....
IV	406.82	152.21	72.28	79.92	254.61	12.32	19.34	46.38	176.56	.....	152.21	.....	254.61	.....
1988: I	412.02	158.60	75.70	82.90	253.43	12.59	20.43	44.61	175.79	.....	158.60	.....	253.43	.....
II	426.94	161.69	76.87	84.82	265.25	13.26	20.72	45.43	185.83	.....	161.69	.....	265.25	.....
III	436.01	168.91	79.48	89.43	267.10	12.47	22.17	46.70	185.76	.....	168.91	.....	267.10	.....
IV	443.71	173.61	80.42	93.18	270.11	12.35	22.10	49.27	186.38	.....	173.61	.....	270.11	.....
1989: I	457.64	175.83	81.71	94.12	281.81	12.12	23.24	50.26	196.20	.....	175.83	.....	281.81	.....
II [4]	467.50	177.10	80.21	96.89	290.40	13.08	23.11	51.42	202.79	.....	177.10	.....	290.40	.....
III [4]	478.79	182.70	84.08	98.61	296.09	12.21	25.85	50.18	207.86	.....	182.70	.....	296.09	.....
IV [4]	484.38	181.79	82.54	99.25	302.59	10.60	27.24	51.24	213.51	.....	181.79	.....	302.59	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

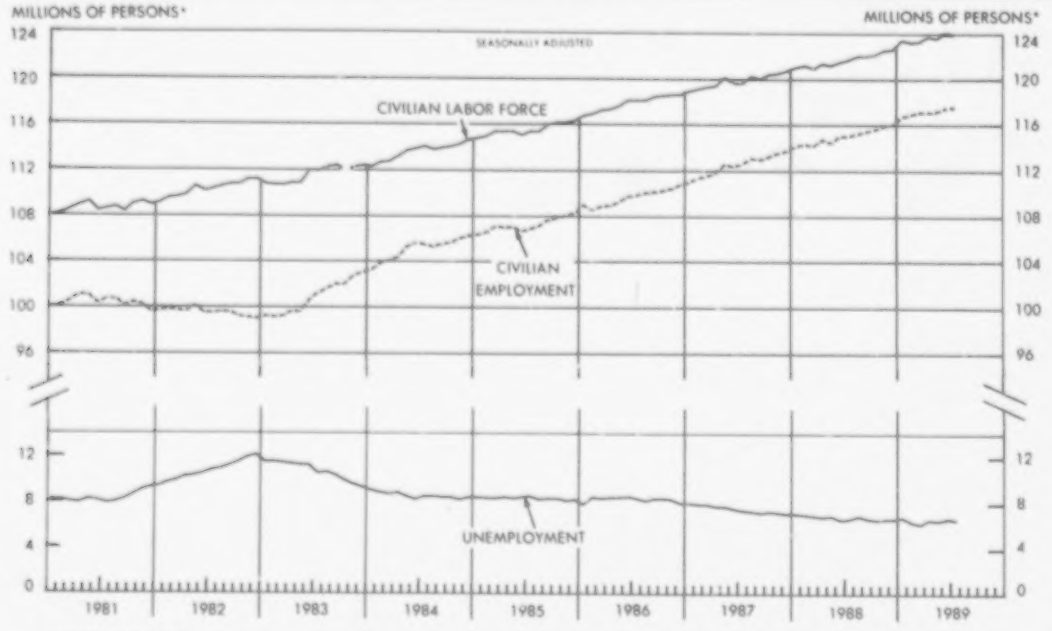
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in April-May 1989, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In July, civilian employment fell 82,000 and unemployment fell 64,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	63.8	59.2
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1988:													
July	186,402	1,673	123,331	116,707	121,658	115,034	3,060	111,974	5,102	6,624	1,619	65.9	62.3
Aug	186,522	1,692	123,692	116,895	122,000	115,203	3,142	112,061	4,972	6,797	1,636	66.0	62.3
Sept	186,666	1,704	123,688	117,074	121,984	115,370	3,176	112,194	4,862	6,614	1,568	66.0	62.4
Oct	186,801	1,687	123,778	117,260	122,091	115,573	3,238	112,335	4,727	6,518	1,554	66.0	62.4
Nov	186,949	1,705	124,215	117,652	122,510	115,947	3,238	112,709	4,819	6,563	1,502	66.1	62.6
Dec	187,098	1,696	124,259	117,705	122,563	116,009	3,193	112,816	5,033	6,554	1,495	66.1	62.6
1989:													
Jan	187,340	1,696	125,124	118,407	123,428	116,711	3,300	113,411	4,837	6,716	1,512	66.5	62.9
Feb	187,461	1,684	124,865	118,537	123,181	116,853	3,223	113,630	4,697	6,328	1,304	66.3	62.9
Mar	187,581	1,684	124,948	118,820	123,264	117,136	3,206	113,930	4,709	6,128	1,310	66.3	63.0
Apr	187,708	1,684	125,343	118,797	123,659	117,113	3,104	114,009	4,930	6,546	1,426	66.5	63.0
May	187,854	1,673	125,283	118,888	123,610	117,215	3,112	114,102	4,609	6,395	1,313	66.4	63.0
June	187,995	1,666	125,768	119,207	124,102	117,541	3,096	114,445	4,801	6,561	1,258	66.6	63.1
July	188,149	1,666	125,622	119,125	123,956	117,459	3,219	114,240	4,505	6,497	1,472	66.5	63.0

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

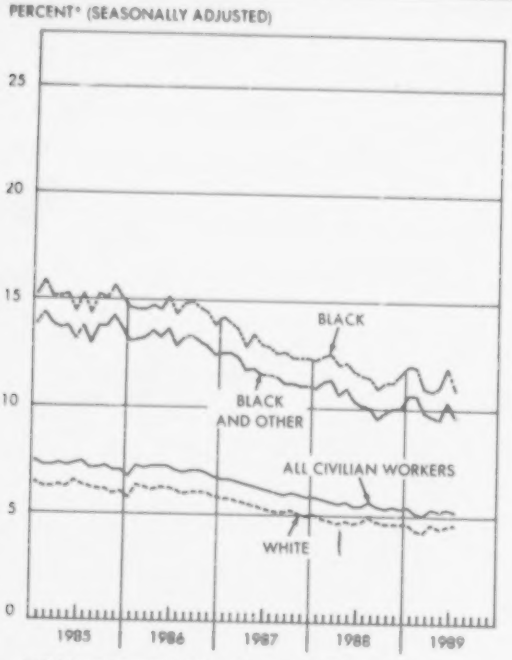
[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

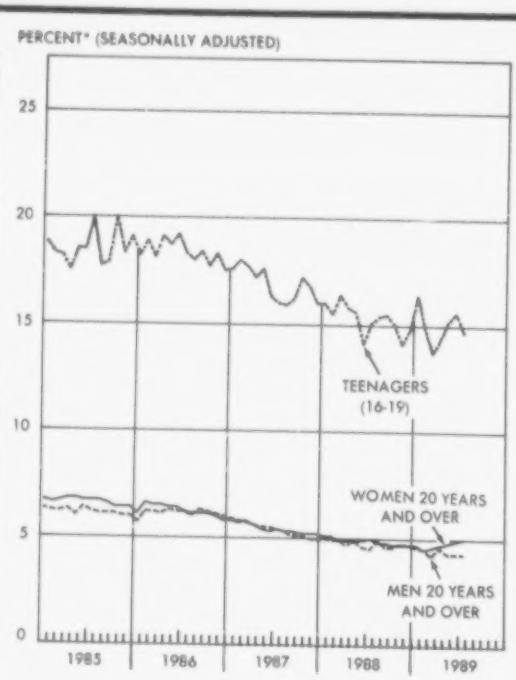
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July, the overall unemployment rate was unchanged, at 5.2 percent, and the civilian unemployment rate fell slightly, to 5.2 percent.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1988: July	5.4	5.4	4.5	5.0	15.1	4.7	10.1	11.5	5.1	3.1	8.5	5.0	8.0	6.4
Aug	5.5	5.6	4.9	4.8	15.4	4.9	10.0	11.4	5.3	3.4	7.5	5.3	7.4	6.4
Sept	5.3	5.4	4.6	4.8	15.5	4.7	9.5	10.9	5.1	3.1	8.1	5.1	7.4	6.3
Oct	5.3	5.3	4.6	4.7	15.0	4.6	9.8	11.2	5.0	3.1	7.9	5.0	7.4	6.1
Nov	5.3	5.4	4.8	4.7	14.1	4.6	10.0	11.2	5.1	3.3	7.7	5.0	7.1	6.2
Dec	5.3	5.3	4.7	4.7	14.8	4.6	10.0	11.6	5.0	3.1	8.2	5.1	7.0	6.3
1989: Jan	5.4	5.4	4.6	4.7	16.4	4.6	10.6	12.0	5.2	3.1	8.0	5.0	7.9	6.2
Feb	5.1	5.1	4.5	4.5	14.8	4.3	10.6	11.9	4.8	3.1	8.0	4.8	7.3	5.9
Mar	4.9	5.0	4.2	4.6	13.7	4.2	9.8	10.9	4.7	2.9	7.9	4.8	6.2	5.8
Apr	5.2	5.3	4.6	4.7	14.4	4.6	9.6	10.8	5.1	3.2	7.6	5.0	7.2	6.0
May	5.1	5.2	4.3	4.8	15.2	4.4	9.5	11.0	4.9	2.9	8.3	4.8	6.9	5.9
June	5.2	5.3	4.3	4.9	15.6	4.5	10.3	11.9	5.0	2.8	7.9	4.8	7.7	6.1
July	5.2	5.2	4.3	5.0	14.7	4.6	9.6	10.9	5.1	2.9	8.7	4.9	7.2	6.0

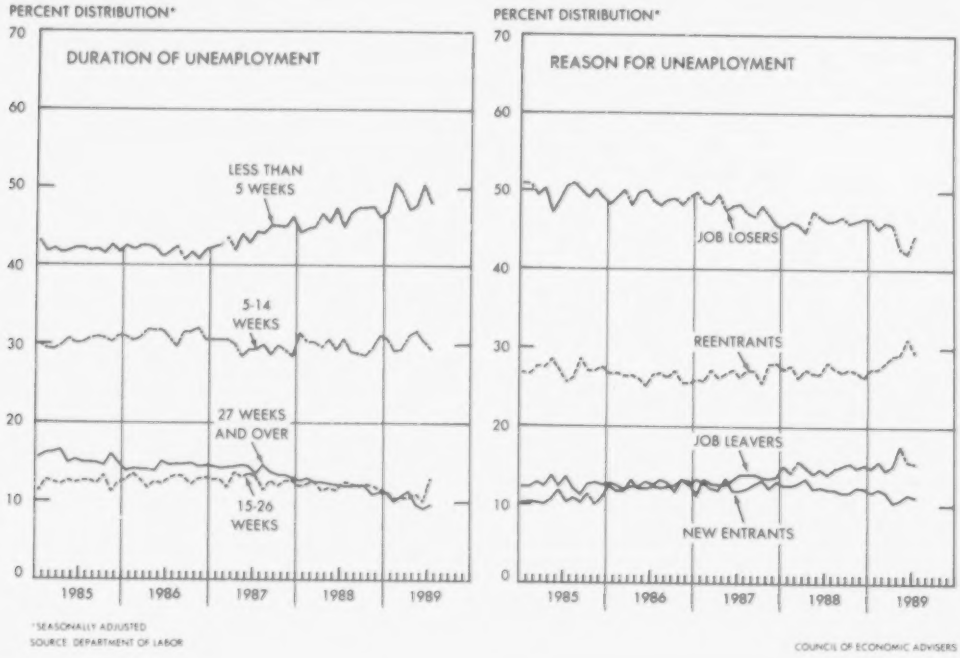
[1] Unemployed as percent of total labor force including resident Armed Forces.

[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In July, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks fell and the percentages for 15–26 weeks and for 27 weeks and over rose. Both the mean and the median duration of unemployment rose.



[Monthly data seasonally adjusted, except as noted]

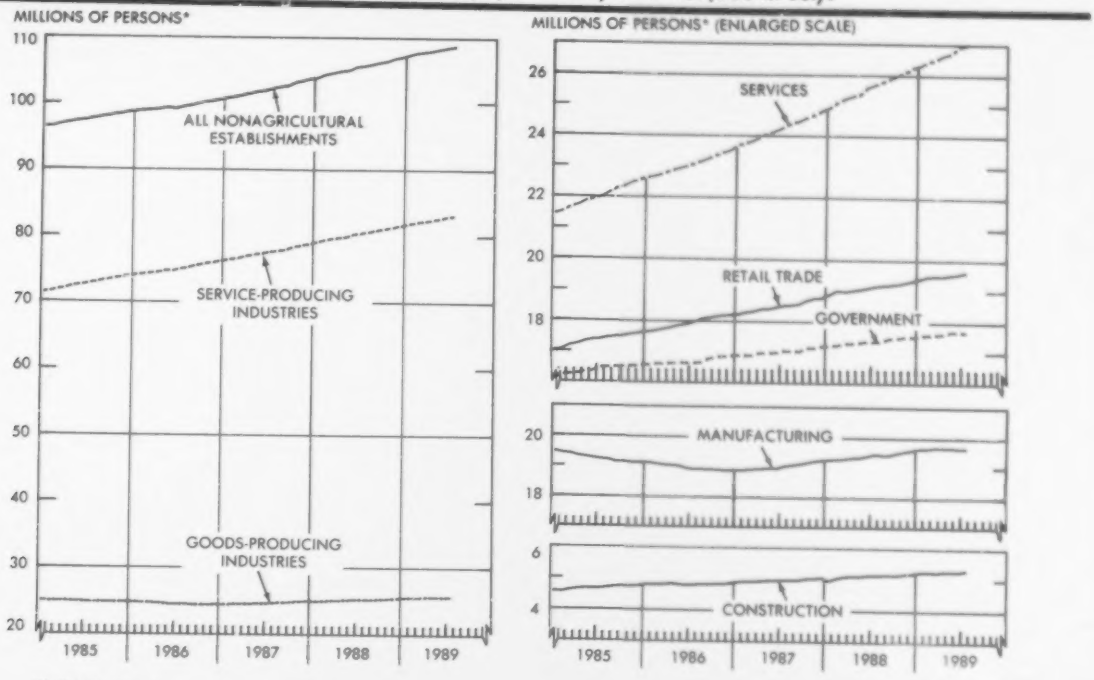
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,056	306	2,125
1988: July	6,624	44.9	30.7	12.4	11.9	13.5	6.2	46.1	13.8	28.1	11.9	2,082	327	2,052
Aug	6,797	46.8	29.0	12.3	11.9	13.5	5.9	46.2	14.6	27.3	11.9	2,069	305	1,914
Sept	6,614	47.4	28.8	11.8	12.1	13.5	5.7	46.7	14.9	26.8	11.5	2,025	293	1,734
Oct	6,518	47.4	28.5	12.2	11.9	13.4	5.7	45.9	15.3	27.2	11.6	1,972	296	1,677
Nov	6,563	47.6	29.5	12.0	10.9	12.6	5.6	46.2	14.7	26.9	12.2	1,989	301	1,857
Dec	6,554	46.2	31.1	11.5	11.2	12.8	5.8	46.5	15.1	26.2	12.1	2,032	309	2,205
1989: Jan	6,716	47.0	30.7	11.2	11.1	12.7	5.7	46.4	14.7	27.3	11.6	2,061	293	2,685
Feb	6,328	50.6	29.1	10.4	10.0	12.1	5.3	45.2	15.5	27.3	12.0	2,105	309	2,695
Mar	6,128	49.4	29.4	10.5	10.7	12.4	5.4	46.0	14.4	28.1	11.6	2,143	323	2,567
Apr	6,546	47.2	31.1	10.5	11.3	12.7	5.4	45.7	15.0	29.0	10.3	2,105	300	2,221
May	6,395	47.7	31.7	11.0	9.6	11.8	5.3	42.7	17.5	29.1	10.7	2,063	317	1,960
June	6,561	50.4	30.4	10.0	9.1	11.1	5.5	42.0	15.5	31.2	11.3	2,134	335	1,941
July	6,497	48.1	29.4	12.9	9.6	12.0	5.6	44.3	15.3	29.4	11.0	2,216	339	.....

[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 169,000 in July.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,230	7,734	74,967	5,255	5,753	17,930	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,194	7,830	77,492	5,372	5,844	18,483	6,547	24,236	17,010	2,943
1988	105,584	25,249	5,125	19,403	11,437	7,967	80,335	5,548	6,029	19,110	6,676	25,600	17,372	2,971
1988: July	105,768	25,323	5,150	19,448	11,475	7,973	80,445	5,557	6,038	19,139	6,678	25,683	17,350	2,958
Aug	105,954	25,303	5,153	19,425	11,462	7,963	80,651	5,572	6,051	19,182	6,686	25,784	17,376	2,967
Sept	106,207	25,313	5,163	19,431	11,464	7,967	80,894	5,581	6,071	19,188	6,695	25,888	17,471	2,985
Oct	106,475	25,384	5,162	19,505	11,509	7,996	81,091	5,596	6,086	19,229	6,710	25,986	17,484	2,986
Nov	106,824	25,460	5,191	19,557	11,545	8,012	81,364	5,616	6,104	19,282	6,726	26,111	17,525	2,983
Dec	107,097	25,513	5,213	19,589	11,565	8,024	81,584	5,634	6,125	19,328	6,744	26,230	17,523	2,981
1989: Jan	107,442	25,626	5,267	19,648	11,605	8,043	81,816	5,654	6,146	19,407	6,746	26,318	17,545	2,978
Feb	107,711	25,629	5,270	19,648	11,594	8,054	82,082	5,667	6,171	19,460	6,763	26,434	17,587	2,982
Mar	107,888	25,646	5,252	19,680	11,604	8,076	82,242	5,666	6,197	19,488	6,774	26,520	17,597	2,982
Apr	108,101	25,671	5,279	19,672	11,600	8,072	82,430	5,682	6,206	19,489	6,776	26,651	17,626	2,982
May [r]	108,310	25,672	5,283	19,667	11,594	8,073	82,638	5,700	6,222	19,528	6,790	26,711	17,687	2,999
June [r]	108,560	25,651	5,281	19,655	11,567	8,088	82,909	5,716	6,229	19,548	6,801	26,923	17,692	2,994
July [p]	108,729	25,680	5,318	19,658	11,549	8,109	83,049	5,739	6,234	19,600	6,812	26,997	17,667	2,976

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Average gross weekly earnings						
		Manufacturing				Total private nonagricultural [1]		Current dollars			Percent change from a year earlier; total private nonagricultural [2]	
	Total private nonagricultural [1]	Total	Overtime	Total private nonagricultural [1]	Manufacturing	Current dollars	1977 dollars [3]	Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
1980	35.3	39.7	2.8	$6.66	$7.27	$235.10	$172.74	$288.62	$367.78	$147.38	6.9	−5.8
1981	35.2	39.8	2.8	7.25	7.99	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	34.8	38.9	2.3	7.68	8.49	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	35.0	40.1	3.0	8.02	8.83	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	35.2	40.7	3.4	8.32	9.19	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985	34.9	40.5	3.3	8.57	9.54	299.09	170.42	386.37	464.46	174.64	2.1	−1.4
1986	34.8	40.7	3.4	8.76	9.73	304.85	171.07	396.01	466.75	176.08	1.9	.4
1987	34.8	41.0	3.7	8.98	9.91	312.50	169.28	406.31	480.44	178.70	2.5	−1.0
1988	34.7	41.1	3.9	9.29	10.18	322.36	167.81	418.40	493.08	183.62	3.2	−.9
1988: July	34.8	41.1	3.9	9.31	10.18	323.99	168.39	418.40	493.29	185.18	4.1	.1
Aug	34.6	41.0	3.9	9.32	10.21	322.47	166.82	418.61	492.53	183.57	2.8	−1.2
Sept	34.7	41.1	3.9	9.37	10.25	325.14	167.68	421.28	494.05	185.08	4.2	−.0
Oct	34.8	41.2	4.0	9.43	10.29	328.16	168.55	423.95	499.66	186.30	4.1	−.1
Nov	34.7	41.2	3.9	9.42	10.30	326.87	167.28	424.36	503.04	185.60	3.3	−.9
Dec	34.7	41.0	3.9	9.45	10.31	327.92	167.39	422.71	497.07	187.11	3.9	−.5
1989: Jan	34.8	41.1	3.9	9.49	10.33	330.25	167.55	424.56	496.89	187.40	4.2	−.3
Feb	34.6	41.1	3.9	9.52	10.37	329.39	166.44	426.21	498.39	186.41	3.5	−1.2
Mar	34.7	41.0	4.0	9.54	10.40	331.04	166.44	426.40	501.23	186.98	4.1	−.8
Apr	34.9	41.3	3.9	9.61	10.40	335.39	167.53	429.52	505.21	189.44	4.5	−.7
May [r]	34.6	41.0	3.8	9.60	10.42	332.16	165.01	427.22	494.17	187.56	3.3	−2.0
June [r]	34.6	41.0	3.8	9.62	10.45	332.85	165.10	428.45	497.79	188.14	3.5	−1.6
July [p]	34.9	41.0	3.9	9.70	10.48	338.53	167.51	429.68	512.26	190.68	4.2	−.9

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

[Not seasonally adjusted]

Period	Index (June 1981 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
1980: Dec	94.7	95.4	93.0	2.1	2.0	2.2	9.8	9.0	11.8
1981: Dec	104.0	103.8	104.3	2.0	1.8	2.3	9.8	8.8	12.2
1982: Dec	110.7	110.3	111.7	1.3	1.2	1.5	6.4	6.3	7.1
1983: Dec	117.0	115.8	120.0	1.2	1.1	1.3	5.7	5.0	7.4
1984: Dec	122.7	120.6	127.9	1.3	1.2	1.4	4.9	4.1	6.6
1985: Dec	127.5	125.6	132.4	.6	.6	.5	3.9	4.1	3.5
1986: Dec	131.6	129.5	136.9	.6	.5	.6	3.2	3.1	3.4
1987: Dec	136.0	133.8	141.7	.7	.6	1.0	3.3	3.3	3.5
1988: Dec	142.6	139.3	151.3	1.0	1.0	1.1	4.9	4.1	6.8
1986: Mar	128.9	126.8	134.2	1.1	1.0	1.4	3.8	3.9	3.2
June	129.0	129.9	134.8	.8	.9	.4	3.8	3.7	3.5
Sept	130.8	128.8	136.1	.7	.7	1.0	3.2	3.1	3.3
Dec	131.6	129.5	136.9	.6	.5	.6	3.2	3.1	3.4
1987: Mar	132.9	130.8	138.1	1.0	1.0	.9	3.1	3.2	2.9
June	133.8	131.7	139.3	.7	.7	.9	3.0	3.0	3.3
Sept	135.1	133.0	140.3	1.0	1.0	.7	3.3	3.3	3.1
Dec	136.0	133.8	141.7	.7	.6	1.0	3.3	3.3	3.5
1988: Mar	138.1	135.1	146.1	1.5	1.0	3.1	3.9	3.3	5.8
June	139.8	136.6	148.2	1.2	1.1	1.4	4.5	3.7	6.4
Sept	141.2	137.9	149.7	1.0	1.0	1.0	4.5	3.7	6.7
Dec	142.6	139.3	151.3	1.0	1.0	1.1	4.9	4.1	6.8
1989: Mar	144.4	140.8	154.0	1.3	1.1	1.8	4.6	4.2	5.4
June	146.1	142.2	156.5	1.2	1.0	1.6	4.5	4.1	5.6

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1980 r	99.4	99.0	106.7	106.7	107.3	107.8	131.8	131.6	97.0	96.7	132.6	132.9	127.6	127.8
1981 r	101.0	100.0	108.9	108.5	107.9	108.5	144.1	144.0	96.1	96.0	142.7	144.0	139.8	140.3
1982 r	100.2	99.1	105.5	104.9	105.3	105.9	154.9	154.7	97.3	97.1	154.5	156.1	148.1	149.2
1983 r	102.6	102.0	109.9	110.1	107.2	108.0	160.8	160.8	97.8	97.8	156.7	157.6	153.0	154.3
1984 r	105.2	104.2	119.2	119.2	113.3	114.4	167.4	167.2	97.6	97.5	159.1	160.4	158.2	159.0
1985 r	107.3	105.6	124.2	123.9	115.7	117.4	174.8	174.0	98.4	98.0	162.8	164.9	162.2	163.8
1986 r	109.8	107.7	128.0	127.6	116.6	118.4	183.8	182.9	101.7	101.1	167.5	169.8	165.6	167.6
1987 r	111.1	108.9	133.4	133.1	120.1	122.2	191.0	189.8	101.9	101.2	171.9	174.2	170.0	172.0
1988 r	113.1	111.2	140.0	140.3	123.8	126.2	200.4	198.9	102.7	101.9	177.2	178.8	174.9	176.5
1982: IV r	100.9	99.5	105.0	104.2	104.1	104.7	158.2	158.0	97.9	97.8	156.8	158.7	150.2	151.4
1983: IV r	103.5	103.0	113.6	114.1	109.7	110.8	163.2	162.9	97.8	97.6	157.7	158.2	155.2	156.2
1984: IV r	105.7	104.5	120.8	120.7	114.3	115.5	169.9	169.6	97.8	97.6	160.7	162.3	159.8	161.0
1985: IV r	108.4	106.2	125.9	125.5	116.2	118.1	178.6	177.5	99.3	98.7	164.9	167.1	163.7	165.5
1986: III r	109.6	107.5	127.7	127.2	116.5	118.3	185.1	184.1	102.2	101.7	168.9	171.2	166.7	168.8
IV r	109.8	107.6	128.9	128.4	117.4	119.3	187.4	186.4	102.8	102.2	170.6	173.2	167.1	169.2
1987: I r	109.9	107.7	130.4	130.0	118.6	120.7	188.2	187.0	101.9	101.3	171.2	173.6	168.2	170.3
II r	110.7	108.6	132.2	132.0	119.5	121.6	189.5	188.3	101.4	100.7	171.3	173.4	169.6	171.4
III r	111.7	109.5	134.4	134.1	120.3	122.4	191.8	190.5	101.7	101.0	171.6	173.9	170.7	172.6
IV r	112.5	110.3	136.7	136.4	121.5	123.7	195.2	193.9	102.6	101.9	173.5	175.8	171.3	173.4
1988: I r	113.3	111.1	138.2	138.0	122.0	124.3	196.5	195.1	102.3	101.6	173.5	175.7	171.9	173.8
II r	112.7	110.7	139.3	139.5	123.6	126.1	199.3	197.8	102.7	101.9	176.9	178.7	174.1	175.6
III r	113.6	111.6	140.7	141.1	123.9	126.4	202.2	200.5	102.9	102.1	178.1	179.6	175.8	177.0
IV r	113.6	112.1	141.9	142.8	124.9	127.3	204.8	203.3	103.1	102.4	180.2	181.3	177.9	179.6
1989: I r	113.9	111.8	143.6	143.6	126.0	128.5	207.2	205.7	103.0	102.3	181.9	184.1	179.4	180.8
II p	114.2	111.8	144.0	144.2	126.2	129.0	210.5	208.5	103.0	102.0	184.4	186.4	181.5	182.9
	Percent change; quarterly data at seasonally adjusted annual rates													
1980 r	−0.3	−0.4	−1.1	−1.2	−0.8	−0.7	10.5	10.5	−2.6	−2.6	10.9	11.0	9.0	9.7
1981 r	1.5	1.1	2.1	1.7	.6	.6	9.3	9.5	−.9	−.7	7.7	8.3	9.6	9.7
1982 r	−.7	−.9	−3.1	−3.3	−2.4	−2.4	7.5	7.4	1.2	1.1	8.3	8.4	5.9	6.3
1983 r	2.4	3.0	4.2	5.0	1.8	2.0	3.8	4.0	.6	.7	1.4	1.0	3.3	3.5
1984 r	2.6	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.4	1.5	1.8	3.3	3.0
1985 r	2.0	1.3	4.2	3.9	2.2	2.6	4.4	4.1	.8	.5	2.3	2.8	2.5	3.0
1986 r	2.3	2.0	3.1	3.0	.8	.9	5.2	5.1	3.3	3.2	2.8	3.0	2.1	2.3
1987 r	1.2	1.1	4.2	4.4	3.0	3.2	3.9	3.7	.2	.1	2.6	2.6	2.6	2.6
1988 r	1.8	2.1	4.9	5.4	3.1	3.2	4.9	4.8	.8	.7	3.1	2.7	2.9	2.7
1982: IV r	2.6	2.0	−.5	−1.2	−3.0	−3.1	4.1	4.6	2.8	3.3	1.5	2.6	2.4	3.0
1983: IV r	3.3	1.6	10.4	9.8	6.8	8.1	5.7	4.4	1.6	.3	2.3	2.8	4.8	3.1
1984: IV r	1.5	.9	3.5	3.1	2.0	2.2	3.5	3.5	.0	.0	2.0	2.6	2.7	3.3
1985: IV r	1.5	.8	3.6	3.5	2.1	2.7	6.3	5.8	2.1	1.6	4.8	5.0	2.6	2.1
1986: III r	−1.6	−1.7	.8	.7	2.5	2.5	4.6	4.6	2.2	2.2	6.4	6.5	4.9	5.1
IV r	.8	.3	4.0	3.7	3.2	3.4	5.0	5.0	2.1	2.1	4.2	4.7	1.0	1.0
1987: I r	.5	.4	4.7	5.2	4.3	4.8	1.9	1.4	−3.3	−3.8	1.4	1.0	2.5	2.8
II r	2.6	3.3	5.6	6.1	2.9	2.8	2.7	2.7	−2.0	−2.1	.1	−.6	3.4	2.5
III r	3.9	3.6	6.7	6.6	2.7	2.9	4.8	4.8	1.1	1.1	.9	1.2	2.6	3.0
IV r	2.9	2.7	7.1	7.0	4.1	4.2	7.4	7.3	3.6	3.5	4.3	4.5	1.4	1.7
1988: I r	2.7	3.0	4.4	4.8	1.7	1.8	2.8	2.7	−.8	−.9	.1	−.3	1.5	1.0
II r	−2.0	−1.5	3.3	4.4	5.4	5.9	5.9	5.5	1.3	.9	8.1	7.1	5.1	4.3
III r	3.1	3.4	4.0	4.6	.9	1.2	5.8	5.5	1.0	.8	2.6	2.0	4.1	3.2
IV r	.2	1.9	3.4	4.8	3.2	2.8	5.2	5.9	.7	1.4	5.0	3.9	4.8	5.9
1989: I r	1.0	−1.3	4.8	2.4	3.8	3.8	4.8	4.8	−.6	−.6	3.7	6.2	3.3	2.8
II p	.9	.2	1.4	1.7	.4	1.5	6.6	5.5	.3	−.9	5.7	5.2	4.9	4.8

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

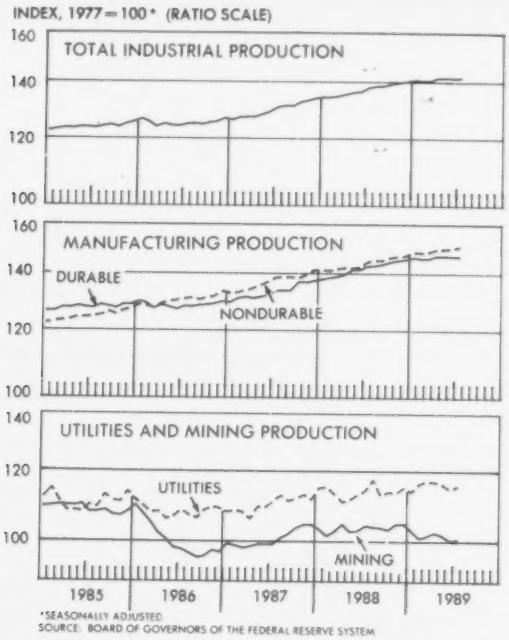
Data reflect revisions beginning 1986 of GNP and related items published July 27, 1989. In addition, hours of labor input have been redefined as hours at the work site (rather than hours paid), affecting all labor input series back to 1947 (1958 for nonfinancial institutions); the labor input series also reflect the regular benchmarking of nonagricultural establishment data in June 1989.

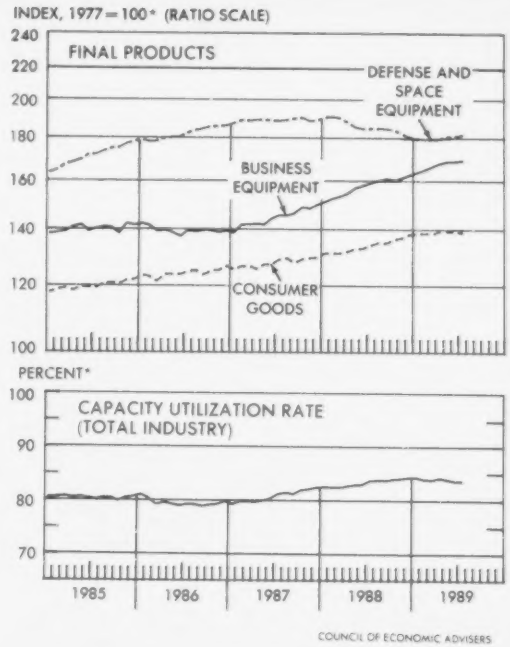
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in July and capacity utilization was unchanged; both had declined in June and May.





*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	80.9	79.3
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	79.9	78.2
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	72.1	70.3
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.6	73.9
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	81.0	80.5
1985	123.7	1.9	126.4	127.6	124.6	108.9	111.1	80.4	80.1
1986	125.1	1.1	129.1	128.4	130.1	100.4	108.5	79.4	79.7
1987	129.8	3.8	134.7	133.1	136.8	100.7	110.3	80.7	81.1
1988	137.2	5.7	142.7	141.9	143.9	103.4	114.3	83.3	83.5
1988: July	138.0	5.7	143.6	142.9	144.6	104.3	114.4	83.7	84.0
Aug	138.5	5.5	144.0	143.2	145.1	103.8	117.8	83.8	84.0
Sept	138.6	5.7	144.4	143.8	145.3	103.7	113.0	83.7	84.0
Oct	139.4	5.2	145.3	144.6	146.3	103.1	113.9	84.0	84.3
Nov	139.9	5.1	145.8	145.2	146.7	104.7	113.7	84.1	84.4
Dec	140.4	4.9	146.3	145.7	147.1	104.9	115.4	84.3	84.4
1989: Jan	140.8	4.8	147.2	146.2	148.5	103.0	114.0	84.3	84.7
Feb	140.5	4.5	146.8	145.9	148.1	100.9	116.5	83.9	84.3
Mar	140.7	4.4	147.0	145.8	148.6	101.5	117.5	83.8	84.1
Apr [r]	141.7	4.7	148.0	146.9	149.6	102.4	117.1	84.2	84.5
May [r]	141.6	4.0	148.0	146.9	149.6	101.6	116.3	83.9	84.2
June [r]	141.4	3.6	148.1	146.8	149.9	100.4	114.9	83.6	84.0
July [p]	141.7	2.7	148.3	146.7	150.6	100.7	115.8	83.6	83.9

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.0	119.8	112.5	122.5	145.8	140.2	171.4	129.3	119.2	137.9	114.3	103.3
1986	132.5	124.0	115.6	127.1	143.6	139.5	182.0	136.2	126.4	144.6	113.8	99.7
1987	136.8	127.8	120.2	130.6	148.9	144.5	188.9	143.4	131.5	153.5	118.2	99.8
1988	144.3	133.9	125.3	137.1	158.2	157.6	185.8	151.5	138.6	162.5	125.2	101.5
1988: July	145.0	134.2	125.3	137.5	159.4	159.3	184.9	151.6	138.4	162.8	126.4	102.7
Aug	145.8	135.0	125.7	138.5	160.1	160.2	184.9	152.3	138.1	164.4	126.5	103.2
Sept	145.8	134.8	126.3	138.0	160.4	160.8	184.5	152.9	138.4	165.2	126.5	101.5
Oct	146.4	136.4	129.3	139.0	159.7	160.2	184.0	154.0	140.0	165.9	127.5	101.3
Nov	146.8	136.8	129.2	139.7	159.9	161.2	182.2	154.2	140.7	165.7	128.3	102.3
Dec	147.7	138.2	131.9	140.5	160.4	162.6	180.5	155.0	141.4	166.7	128.3	102.6
1989: Jan	148.2	138.5	131.5	141.1	161.1	163.8	180.0	156.6	142.3	168.8	128.1	100.5
Feb	148.6	138.7	131.6	141.4	161.6	165.0	179.3	155.1	139.5	168.4	127.4	100.5
Mar	148.9	138.4	130.1	141.4	162.8	166.3	178.7	156.1	139.3	170.4	127.3	101.0
Apr [r]	150.2	139.5	132.2	142.2	164.3	167.8	179.9	156.5	140.2	170.4	128.2	101.7
May [r]	150.5	139.3	131.2	142.2	168.5	168.9	180.7	156.2	139.3	170.6	127.7	100.8
June [r]	150.7	139.4	130.5	142.7	165.5	168.9	181.1	156.1	139.8	170.0	127.2	98.9
July [p]	150.6	138.9	127.2	143.3	166.0	169.3	181.7	156.4	139.3	.....	127.8	99.1

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.4	70.4	107.1	146.2	168.3	122.8	111.9	114.3	100.4	151.4	126.4	130.5
1986	75.1	63.4	108.0	145.0	165.7	127.5	111.5	124.1	103.1	160.9	132.0	134.4
1987	81.3	70.6	111.0	152.7	172.3	129.2	111.8	130.3	107.4	172.1	140.2	137.8
1988	89.2	78.1	120.9	170.8	180.1	132.1	117.2	137.3	109.1	184.2	151.9	142.7
1988: July	91.5	80.2	121.7	173.1	181.5	131.9	116.6	136.6	109.4	184.9	153.4	143.3
Aug	90.8	78.9	122.1	174.1	182.2	131.8	117.5	133.8	108.9	186.7	154.8	143.3
Sept	93.1	81.4	122.5	174.8	181.8	132.7	118.5	133.5	109.9	188.0	155.3	143.2
Oct	94.2	83.1	122.6	173.8	183.0	134.8	121.7	137.5	109.5	188.1	156.7	144.0
Nov	92.7	80.8	124.6	175.4	182.2	135.2	122.9	139.4	110.1	188.5	157.5	145.7
Dec	90.0	77.6	125.1	177.8	180.9	136.8	125.5	143.0	108.8	188.0	158.1	145.8
1989: Jan	93.2	82.2	124.5	178.7	180.9	136.7	124.9	139.9	110.2	193.0	159.0	146.6
Feb	91.1	79.1	124.5	180.8	181.7	136.4	123.4	132.8	110.2	194.6	158.5	146.3
Mar	88.4	75.9	123.8	183.0	181.6	134.8	120.4	133.4	109.9	198.5	159.2	145.4
Apr [r]	90.1	77.0	123.1	184.7	182.2	136.4	122.0	135.1	111.3	200.1	159.3	146.6
May [r]	86.9	73.2	124.7	186.5	181.1	135.5	119.7	134.7	111.6	199.4	158.4	147.4
June [r]	87.3	73.4	124.6	186.6	181.1	134.3	116.5	135.6	.....	199.5	159.1	147.6
July [p]	88.8	.....	124.9	187.6	180.9	132.0	110.8	.....	.....	200.2	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial [2]	Other		
			Total [1]	New housing units			Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
	Billions of dollars							
1979	253.0	201.3	116.4	89.3	42.0	42.8	51.7	109	1,059
1980	252.8	194.3	100.4	69.6	46.7	47.2	58.5	97	904
1981	261.3	204.7	99.2	69.4	55.0	50.5	56.5	100	919
1982	248.0	194.3	84.7	57.0	58.7	50.9	53.7	100	690
1983	282.4	228.7	125.5	94.6	53.8	49.3	53.8	124	756
1984	329.6	271.9	153.8	113.8	68.6	49.4	57.7	136	955
1985	356.6	292.6	158.5	114.7	82.7	51.4	64.1	150	1,097
1986	387.0	315.3	187.1	133.2	78.0	50.2	71.7	158	1,016
1987	397.7	320.1	194.7	139.9	76.5	48.9	77.6	164	1,019
1988	409.7	328.7	198.1	138.9	79.8	50.8	80.9	161	942
	Annual rates								*Annual rates*
1988: June	408.7	328.0	196.2	137.5	82.0	49.9	80.8	169	904
July	410.7	328.1	196.8	137.0	81.4	49.9	82.5	160	954
Aug	408.1	329.2	197.6	137.0	80.6	51.0	78.9	162	905
Sept	411.5	329.8	198.3	138.0	79.7	51.9	81.7	157	880
Oct	411.1	331.4	200.8	139.8	79.1	51.5	79.7	164	841
Nov	415.4	332.8	202.0	141.9	78.8	51.9	82.6	158	839
Dec	425.0	336.3	202.5	143.3	80.6	53.2	88.8	163	942
1989: Jan	424.8	339.5	204.7	145.6	82.5	52.2	85.3	155	943
Feb	418.5	335.0	202.3	145.3	81.1	51.6	83.4	148	850
Mar	419.2	340.4	204.5	143.2	84.2	51.8	78.7	150	856
Apr [r]	415.8	335.4	204.0	142.0	79.4	52.0	80.4	163	836
May [r]	418.2	333.5	200.2	138.3	80.3	53.0	84.7	159	905
June [p]	414.7	334.0	197.9	136.6	82.7	53.4	80.6	157	938
July [p]								163	933

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 397	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	337	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	365	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	366	7.7
	Seasonally adjusted annual rates								
1988: July	1,478	1,067	50	361	1,425	1,528	701	365	
Aug	1,459	1,076	59	324	1,466	1,539	712	363	
Sept	1,463	1,039	62	362	1,432	1,536	691	361	7.8
Oct	1,532	1,136	63	333	1,526	1,516	718	353	
Nov	1,567	1,138	68	361	1,508	1,429	650	364	
Dec	1,577	1,141	65	371	1,518	1,539	669	366	7.3
1989: Jan	1,678	1,199	66	413	1,486	1,537	700	369	
Feb	1,465	1,029	62	374	1,403	1,610	621	375	
Mar	1,409	981	50	378	1,230	1,459	[r] 555	377	7.3
Apr	1,343	1,029	62	252	1,334	[r] 1,552	[r] 607	377	
May [r]	1,308	977	42	289	1,347	1,441	646	381	
June [r]	1,419	979	56	384	1,308	1,332	646	379	7.3
July [p]	1,430	1,041	59	330	1,281		739	371	

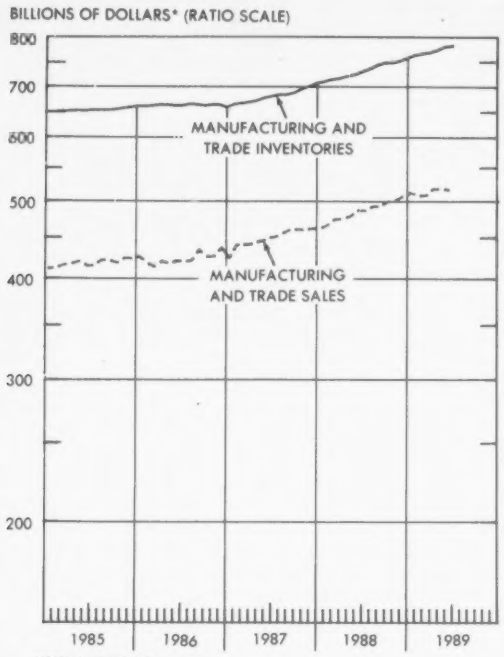
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

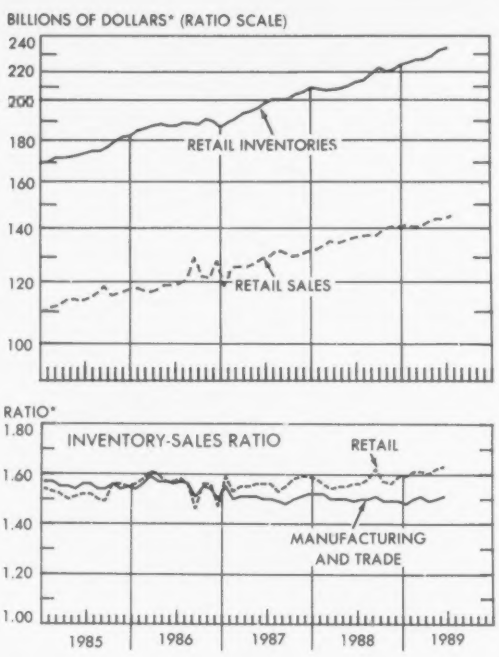
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In June, manufacturing and trade sales fell 0.4 percent and inventories rose $3.1 billion. In July, according to advance data, retail sales rose 0.9 percent, following a decline of 0.1 percent in June.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

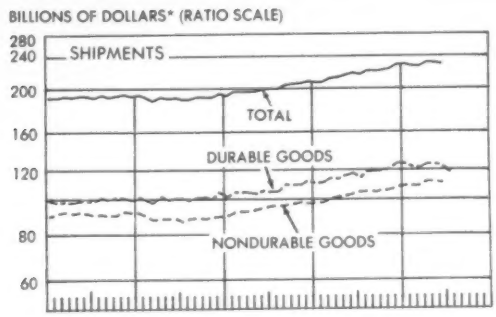
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,747	574,491	96,290	128,196	89,107	28,013	61,093	134,468	61,469	72,999	1.67	1.49
1983	368,813	590,358	100,244	130,334	97,328	32,574	64,754	147,377	68,984	78,393	1.56	1.44
1984	407,869	644,306	113,195	142,380	106,805	37,819	68,985	167,159	79,257	87,902	1.53	1.49
1985	418,151	655,066	114,315	146,745	113,821	41,387	72,434	180,825	88,608	92,217	1.55	1.53
1986	423,700	653,853	115,677	152,447	119,663	44,861	74,802	185,224	90,477	94,747	1.55	1.56
1987	449,536	700,761	123,581	162,648	126,785	47,707	79,077	206,981	106,271	100,710	1.51	1.56
1988	485,756	753,718	132,361	178,313	135,763	52,379	83,384	221,242	114,994	106,248	1.50	1.57
1988: June [r]	486,226	724,515	132,285	172,079	135,060	52,372	82,688	210,473	106,869	103,604	1.49	1.56
July	[r]486,102	729,903	133,833	174,581	[r]135,571	[r]52,227	[r]83,344	211,534	107,443	104,091	1.50	1.56
Aug	492,491	737,562	134,726	176,368	136,050	51,931	84,119	215,396	110,146	105,250	1.50	1.58
Sept	492,478	744,054	135,332	176,972	135,751	51,427	84,324	219,297	114,303	104,994	1.51	1.62
Oct	498,846	743,544	138,087	177,408	137,842	52,725	85,117	216,724	111,689	105,035	1.49	1.57
Nov	501,400	746,756	137,239	177,060	139,529	53,930	85,599	218,093	112,904	105,189	1.49	1.56
Dec	506,186	753,718	136,170	178,313	139,189	54,154	85,035	221,242	114,994	106,248	1.49	1.59
1989: Jan	511,881	759,803	140,356	179,761	140,040	53,815	86,225	222,584	115,704	106,880	1.48	1.59
Feb	507,328	763,051	139,547	179,810	139,428	53,071	86,357	224,185	116,169	108,016	1.50	1.61
Mar	507,555	765,504	139,991	179,681	139,516	52,886	86,630	224,693	115,993	108,700	1.51	1.61
Apr	517,745	771,340	142,290	181,226	141,413	53,901	87,512	226,656	117,093	109,563	1.49	1.60
May [r]	518,088	778,093	142,474	182,615	142,543	54,139	88,404	230,423	118,835	111,588	1.50	1.62
June [p]	515,769	781,171	142,046	182,737	[r]142,440	[r]53,655	[r]88,785	231,888	119,548	112,340	1.51	1.63
July [p]					143,731	54,571	89,160					

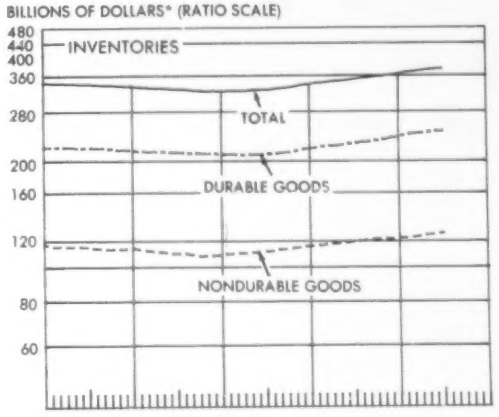
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of monthly ratios.

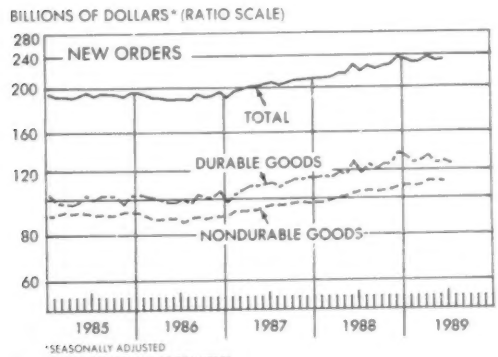
Source: Department of Commerce, Bureau of the Census.

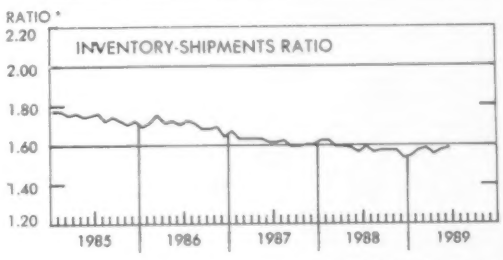
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In June, manufacturers' shipments fell while inventories and orders rose. In July, according to advance data, durable goods shipments and new orders fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1982	163,350	79,352	83,998	311,827	200,825	111,002	162,273	78,338	21,661	83,935	314,270	1.95
1983	171,242	84,956	86,286	312,647	200,406	112,241	174,122	87,600	22,098	86,522	349,419	1.80
1984	187,869	96,623	91,246	334,767	218,771	115,996	189,791	98,581	26,243	91,209	372,586	1.74
1985	190,016	99,019	90,996	327,496	214,066	113,430	190,918	99,843	27,067	91,075	383,181	1.74
1986	188,360	99,989	88,371	316,182	208,313	107,869	188,663	100,166	26,551	88,497	387,065	1.70
1987	199,170	105,291	93,879	331,132	216,598	114,534	201,966	107,770	29,707	94,197	421,243	1.62
1988	217,632	115,684	101,948	354,163	233,666	120,497	221,627	119,634	35,028	101,993	468,860	1.58
1988: June	218,881	116,522	102,359	341,963	224,000	117,963	228,090	125,442	35,458	102,648	443,357	1.56
July	216,698	113,122	103,576	343,788	225,467	118,321	219,877	116,112	36,213	103,765	446,536	1.59
Aug	221,715	117,866	103,849	345,798	226,600	119,198	227,009	122,806	38,808	104,203	451,830	1.56
Sept	221,395	118,030	103,365	347,785	228,214	119,571	222,669	119,321	34,858	103,348	453,103	1.57
Oct	222,917	118,439	104,478	349,412	229,735	119,677	227,095	122,791	34,623	104,304	457,281	1.57
Nov	224,632	119,874	104,758	351,603	231,766	119,837	228,153	123,035	35,825	105,118	460,802	1.57
Dec	230,827	124,175	106,652	354,163	233,666	120,497	238,886	132,149	39,432	106,737	468,860	1.53
1989: Jan	231,485	123,578	107,907	357,458	236,810	120,648	236,075	128,479	40,352	107,596	473,450	1.54
Feb	228,353	120,924	107,429	359,056	238,165	120,891	231,306	124,107	37,189	107,199	476,403	1.57
Mar	228,048	120,432	107,616	361,130	239,330	121,800	233,011	125,377	38,137	107,634	481,366	1.58
Apr	234,042	123,331	110,711	363,458	240,486	122,972	239,907	129,372	40,389	110,535	487,231	1.55
May r	233,071	122,962	110,109	365,055	241,689	123,366	233,753	123,524	37,290	110,229	487,913	1.57
June p	231,283	r121,771	109,512	366,546	242,312	124,234	235,254	r125,233	r39,179	110,021	491,884	1.58
July p		118,161						122,896	41,142			

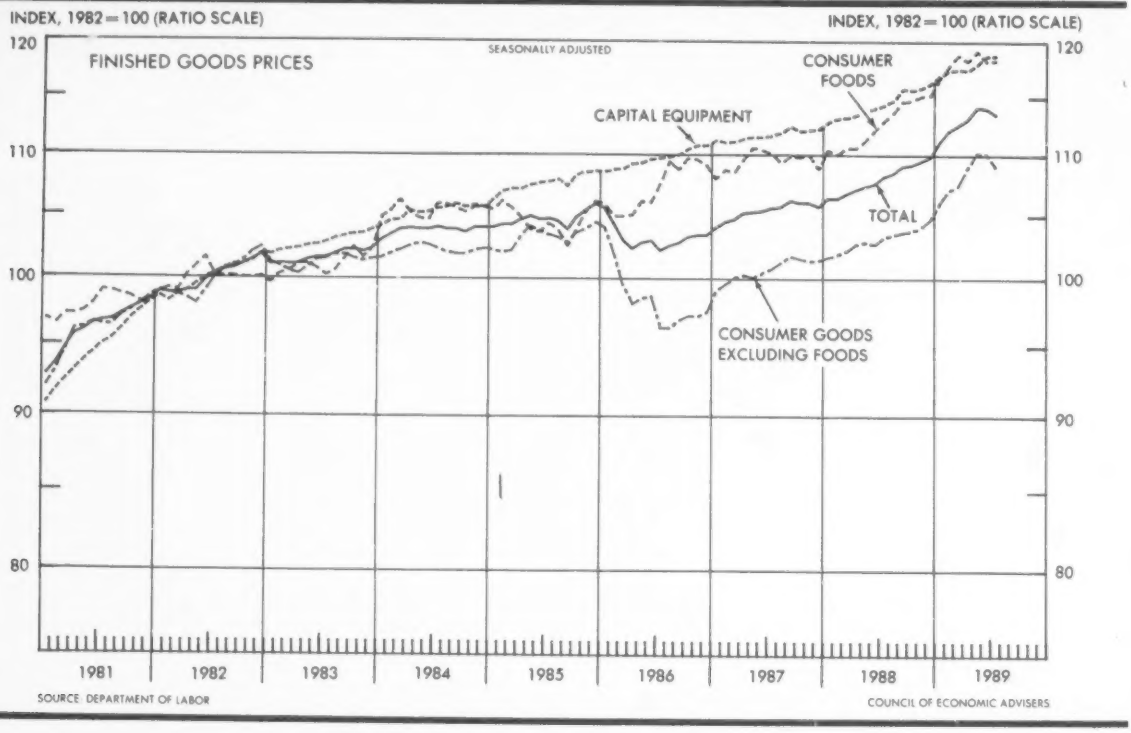
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In July, the producer price index for all finished goods fell 0.4 percent. Prices of finished consumer foods rose 0.1 percent and prices of other finished consumer goods fell 0.9 percent. Capital equipment prices were unchanged.



[1982 = 100; monthly data seasonally adjusted]

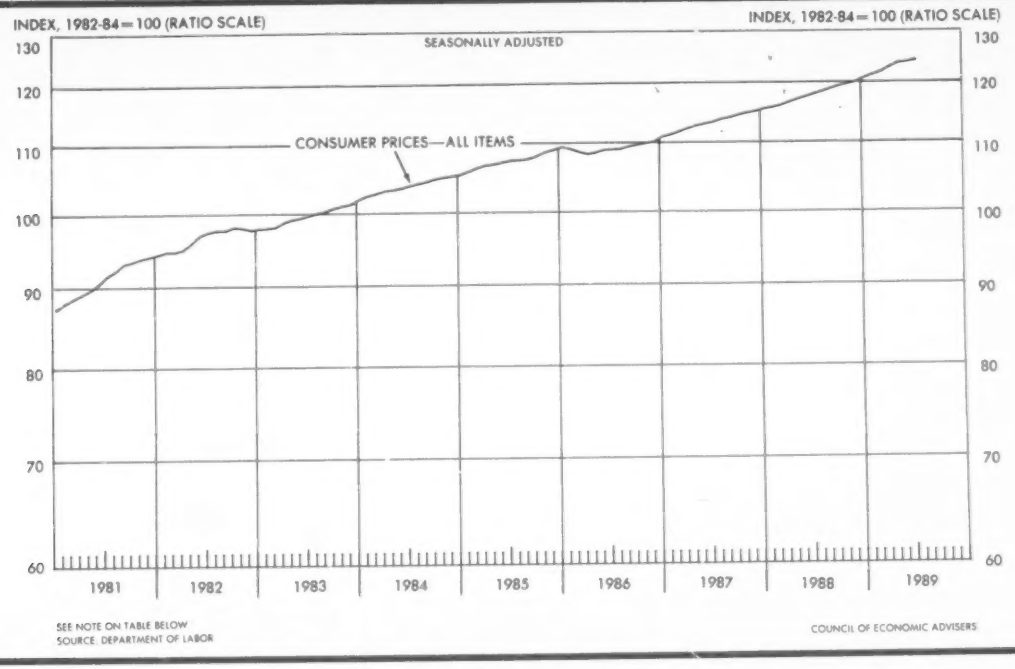
Period	Finished goods							Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods									
				Total	Durable	Nondurable	Capital equipment						
1980	88.0	92.4	86.7	87.1	91.0	85.1	85.8	88.6	90.3	105.5	89.4	95.3	104.6	84.6
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1988: July	108.2	112.9	106.6	103.3	113.9	97.6	114.3	106.5	107.9	115.9	107.4	96.6	108.3	85.2
Aug	108.5	113.6	106.9	103.5	114.5	97.6	114.7	106.8	108.2	114.9	107.8	97.2	110.9	84.4
Sept	109.1	114.6	107.3	103.7	115.1	97.6	115.7	107.3	108.6	115.3	108.2	97.1	113.1	83.1
Oct	109.2	114.7	107.4	103.8	115.0	97.8	115.6	107.4	108.6	115.1	108.3	96.6	113.4	82.0
Nov	109.5	115.1	107.7	104.1	115.0	98.3	115.8	107.8	109.0	113.2	108.8	94.8	108.8	82.1
Dec	109.9	115.2	108.2	104.7	115.4	98.9	116.2	108.2	109.5	112.3	109.4	97.8	110.8	85.6
1989: Jan	111.1	116.7	109.3	106.0	116.3	100.4	116.9	109.5	110.8	115.2	110.5	101.8	113.3	90.2
Feb	112.1	117.8	110.1	107.1	116.9	101.6	117.4	110.6	111.3	114.8	111.1	101.5	111.7	90.7
Mar [r]	112.6	118.8	110.5	107.5	117.0	102.2	117.5	111.2	111.9	116.7	111.7	103.7	115.2	92.1
Apr	113.1	118.2	111.4	109.0	116.3	104.5	117.4	112.0	112.5	115.2	112.3	104.2	111.9	94.8
May	114.1	119.2	112.4	110.2	117.2	105.8	117.9	113.2	112.6	113.6	112.6	105.1	112.3	96.0
June	114.0	118.2	112.6	110.1	117.4	105.6	118.7	112.8	112.4	111.8	112.4	103.0	109.4	94.5
July	113.5	118.3	111.9	109.1	117.1	104.3	118.7	112.1	112.2	113.6	112.1	103.2	108.2	95.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted and not seasonally adjusted. The index was 5.0 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy
				Total [1]	Shelter						Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	100.0	.....	16.2	42.3	27.8	7.9	19.7	0.2	7.6	6.4	17.2	4.3	3.1	6.0	7.3	48.7
1980	82.4	.....	86.3	81.1	81.0	.....	.....	82.4	75.4	90.9	83.1	88.4	97.4	74.9	86.0	80.6
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	105.0
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	112.7
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	121.9
1988:																
July	118.5	118.6	118.9	118.5	127.0	133.4	131.2	114.5	104.0	115.7	108.7	116.7	81.3	139.4	88.9	122.2
Aug	119.0	119.0	119.5	118.9	127.6	133.8	131.9	115.0	104.0	113.9	109.6	117.0	82.8	140.0	89.5	122.4
Sept	119.8	119.5	120.3	119.3	128.1	133.8	132.5	115.3	104.4	116.0	109.7	117.7	82.0	140.7	89.3	123.0
Oct	120.2	120.0	120.6	119.6	128.3	134.1	132.7	115.0	105.1	117.4	110.1	117.8	81.3	141.6	89.2	123.8
Nov	120.3	120.3	120.8	120.1	128.9	134.2	133.5	115.4	105.5	117.4	110.4	117.9	81.1	142.2	89.5	124.2
Dec	120.5	120.7	121.2	120.6	129.4	134.9	133.9	115.8	106.3	117.7	110.4	118.1	79.7	142.9	89.2	124.6
1989:																
Jan	121.1	121.4	122.1	120.9	129.7	135.2	134.2	116.1	106.9	117.7	111.2	118.9	80.5	144.0	89.9	125.4
Feb	121.6	121.9	122.6	121.3	130.3	136.4	134.7	117.1	106.7	117.5	111.9	119.3	81.8	145.2	90.4	125.8
Mar	122.3	122.5	123.6	121.7	131.1	138.2	135.1	117.1	106.9	119.1	112.6	119.7	83.6	145.9	91.4	126.3
Apr	123.1	123.3	124.2	121.8	131.2	137.3	135.6	117.3	107.4	119.4	115.0	119.8	93.0	146.6	96.1	126.6
May	123.8	124.0	125.0	122.3	131.8	137.3	136.5	117.4	107.6	120.4	116.1	119.6	96.6	147.6	97.6	127.2
June	124.1	124.2	125.3	122.6	132.3	138.1	136.9	118.3	107.1	119.1	115.9	119.3	95.4	148.7	96.6	127.4
July	124.4	124.5	125.7	123.3	133.2	140.2	137.5	118.4	107.6	118.1	115.2	119.8	93.3	149.8	95.9	127.6

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1988.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1980	11.8	7.5	14.1	11.4									13.4
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987	2.2	−.2	4.1	1.3									2.1
1988	4.0	5.7	3.1	3.6									2.5
	Change, month to month												
1988: July	0.6	0.7	0.6	0.3	4.2	8.6	2.4	3.2	3.4	4.6	3.2	2.7	2.5
Aug	.3	.6	.2	.3	4.2	8.9	2.4	3.6	4.0	6.7	3.2	2.8	2.6
Sept	.6	.9	.2	.9	5.7	9.2	4.0	6.1	4.4	7.4	3.0	4.5	2.7
Oct	.1	.1	.1	−.1	3.7	6.5	2.0	4.6	4.0	7.6	2.2	3.9	3.0
Nov	.3	.3	.3	.2	3.7	5.4	2.3	3.9	3.9	7.1	2.3	3.7	3.3
Dec	.4	.1	.6	.3	3.0	2.1	3.9	1.7	4.3	5.6	3.9	3.9	4.0
1989: Jan	1.1	1.3	1.2	.6	7.1	7.2	8.8	4.6	5.4	6.8	5.3	4.6	4.5
Feb	.9	.9	1.0	.4	9.8	9.7	12.0	5.6	6.7	7.5	7.1	4.8	5.3
Mar r	.4	.8	.4	.1	10.2	13.1	11.1	4.6	6.5	7.5	7.5	3.1	5.5
Apr r	.4	−.5	1.4	−.1	7.4	5.2	11.8	1.7	7.3	6.2	10.3	3.1	5.6
May	.9	.8	1.1	.4	7.3	4.8	12.1	1.7	8.6	7.3	12.1	3.7	6.2
June r	−.1	−.8	−.1	.7	5.1	−2.0	10.0	4.1	7.6	5.3	10.6	4.3	5.9
July	−.4	.1	−.9	0	1.4	.3	.4	4.5	4.4	2.8	5.9	3.1	5.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter				Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs	Fuel and other utilities										NSA
	Change, December to December, NSA																
1980	12.5	10.2	13.7	15.0			13.8	6.8	14.6	7.4	18.8	9.9	18.0	9.8				13.5
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	6.1				6.2
1983	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.3				4.3
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	3.7				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.3				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7				4.1
	Change, month to month																
1988: July	0.4	0.9	0.3	0.2	0.3	0.3	0.1	−0.2	0.3	0.1	0.5	0.7	0.2	0.3		4.9	4.4	4.1
Aug	.3	.5	.3	.5	.3	.5	0	−1.6	.8	.3	1.8	.4	.7	.2		4.5	4.7	4.0
Sept	.4	.7	.3	.4	0	.5	.4	1.8	.1	.6	−1.0	.5	−.2	.5	4.5	4.8	4.9	4.2
Oct	.4	.2	.3	.2	.2	.2	.7	1.2	.4	.1	−.9	.6	−.1	.7		4.8	4.8	4.2
Nov	.3	.2	.4	.5	.1	.6	.4	0	.3	.1	−.2	.4	.3	.3		4.4	4.5	4.2
Dec	.3	.3	.4	.4	.5	.3	.8	.3	0	.2	−1.7	.5	−.3	.3	4.4	4.1	4.5	4.4
1989: Jan	.6	.7	.2	.2	.2	.2	.6	0	.7	.7	1.0	.8	.8	.6		4.7	4.8	4.7
Feb	.4	.4	.3	.5	.9	.4	−.2	−.2	.6	.3	1.6	.8	.6	.3		5.4	4.9	4.8
Mar	.5	.8	.3	.6	1.3	.3	.2	1.4	.6	.3	2.2	.5	1.1	.4	5.4	6.1	5.1	5.0
Apr	.7	.5	.1	.1	−.7	.4	.5	.3	2.1	.1	11.2	.5	5.1	.2		6.4	5.6	5.1
May	.6	.6	.4	.5	0	.7	.2	.8	1.0	−.2	3.9	.7	1.6	.5		7.1	6.2	5.4
June	.2	.2	.2	.4	.6	.3	−.5	−1.1	−.2	−.3	−1.2	.7	−1.0	.2	6.4	5.7	5.9	5.2
July	.2	.3	.6	.7	1.5	.4	.5	−.8	−.6	−.4	−2.2	.7	−.7	.2		4.0	5.2	5.0

[1] Includes items not shown separately.

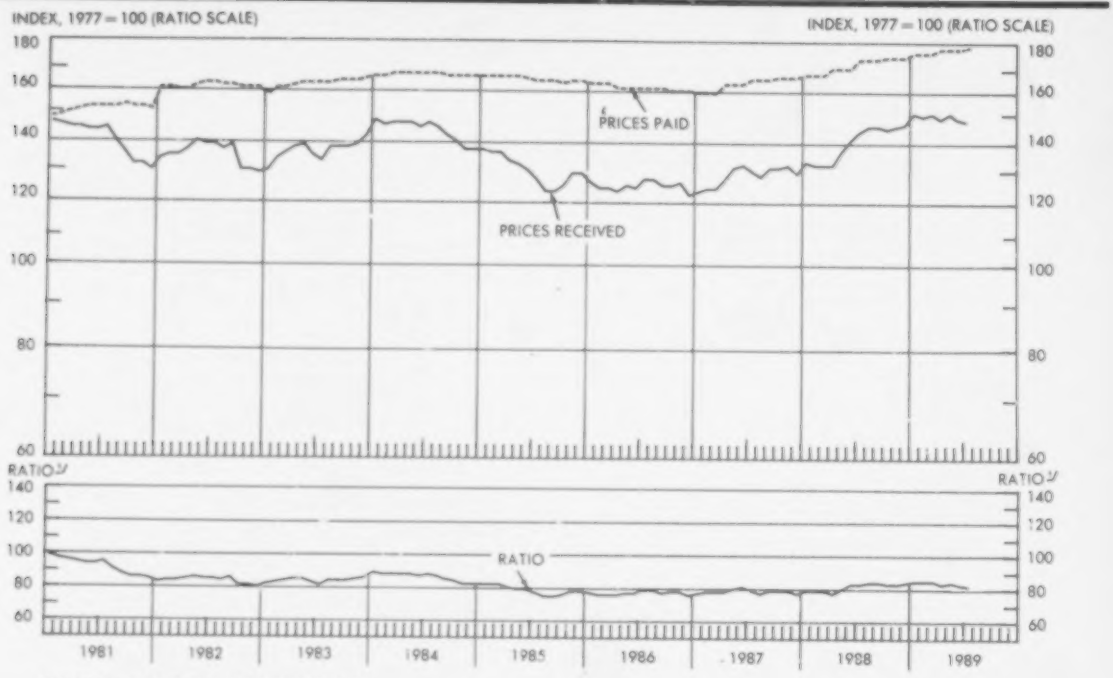
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in July were 0.7 percent below their June level. Prices paid by farmers in July were 0.6 percent above their April level. (Data are not seasonally adjusted.)



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	126	106	146	161	151	147	79
1988	138	126	150	170	160	157	81
1988: July	142	137	147	172	162	159	83
Aug	144	136	152	([3])	([3])	([3])	84
Sept	144	135	153	([3])	([3])	([3])	84
Oct	143	133	152	173	163	162	83
Nov	144	136	151	([3])	([3])	([3])	83
Dec	145	136	154	([3])	([3])	([3])	84
1989: Jan	149	140	158	175	166	163	85
Feb	148	138	158	([3])	([3])	([3])	85
Mar	149	136	161	([3])	([3])	([3])	85
Apr	147	140	154	177	167	165	83
May	149	141	156	([3])	([3])	([3])	84
June	147	138	157	([3])	([3])	([3])	83
July	146	134	156	178	167	165	82

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

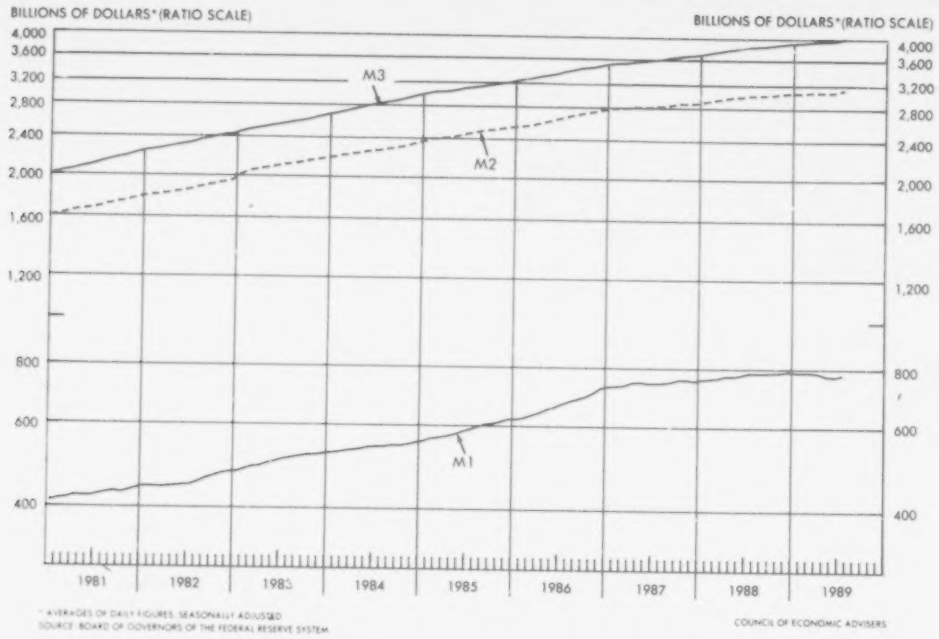
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M1 rose in July after declining for four months; growth in the broader aggregates accelerated in July.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1980: Dec	412.2	1,633.3	1,991.1	2,327.8	3,882.5	6.8	8.9	10.2	9.6
1981: Dec	439.1	1,795.9	1,236.9	2,599.4	4,258.0	6.5	10.0	12.3	9.7
1982: Dec	476.4	1,954.5	2,443.8	2,853.5	4,642.0	8.5	8.8	9.2	9.0
1983: Dec	522.1	2,186.0	2,694.3	3,155.5	5,176.0	9.6	11.8	10.3	11.5
1984: Dec	551.9	2,367.2	2,982.3	3,523.4	5,923.5	5.7	8.3	10.7	14.4
1985: Dec	620.5	2,567.4	3,201.7	3,830.6	6,733.3	12.4	8.5	7.4	13.7
1986: Dec	725.9	2,811.2	3,494.9	4,137.1	7,596.9	17.0	9.5	9.2	12.8
1987: Dec	752.3	2,909.9	3,677.6	4,340.2	8,310.7	3.6	3.5	5.2	9.4
1988: Dec	790.3	3,069.4	r3,914.3	r4,675.0	9,052.1	5.1	5.5	6.4	8.9
1988: July	782.5	3,023.9	3,839.1	4,565.1	8,718.8	6.5	6.5	7.5	8.9
Aug	782.4	3,029.7	3,851.1	4,583.6	8,784.3	6.0	5.4	6.4	9.0
Sept	783.7	3,035.0	3,860.5	4,591.7	8,850.0	5.3	4.5	5.6	9.0
Oct	785.4	3,042.2	3,877.2	4,612.5	8,912.4	3.7	3.5	5.2	8.9
Nov	786.6	3,059.3	3,897.2	4,638.4	8,988.6	4.1	4.0	5.4	9.3
Dec	790.3	3,069.4	r3,914.3	r4,675.0	9,052.1	3.6	3.8	5.2	9.3
1989: Jan	786.3	3,065.7	3,918.7	4,678.3	9,107.2	1.0	2.8	4.2	9.1
Feb r	787.4	3,069.2	3,927.8	4,690.4	9,172.3	1.3	2.6	4.0	9.0
Mar r	786.3	3,078.2	3,948.9	4,724.4	9,229.4	.7	2.9	4.6	8.8
Apr r	783.1	3,080.0	3,956.2	4,742.1	9,285.1	−.6	2.5	4.1	8.5
May r	773.3	3,070.7	3,951.2	4,737.6	9,344.0	−3.4	.7	2.8	8.1
June p	770.3	3,086.0	3,969.0	4,739.2	9,397.4	−5.0	1.1	2.8	7.8
July p	777.3	3,118.1	4,000.6	.....	.....	−2.3	3.4	4.2	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1980: Dec	115.2	261.5	31.3	28.3	61.6	15.2	0.0	400.2	728.6	260.1	34.0	50.3	72.3	133.5	32.1	98.8
1981: Dec	122.5	231.5	80.8	35.9	150.6	38.0	.0	344.0	823.2	302.5	36.0	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.6	234.2	105.3	38.8	185.2	51.1	43.2	356.9	851.0	326.8	34.5	81.7	68.0	183.6	44.5	113.6
1983: Dec	146.3	238.7	132.2	53.8	138.2	43.2	375.2	305.6	784.0	327.4	51.8	91.5	71.1	211.9	45.0	133.2
1984: Dec	156.1	244.2	146.4	56.3	167.5	62.7	416.9	285.4	886.3	417.2	61.9	82.9	74.2	260.7	45.4	160.7
1985: Dec	167.8	267.3	179.5	70.2	176.5	64.5	513.5	301.6	882.6	436.6	65.6	76.1	79.4	300.1	42.0	207.4
1986: Dec	180.5	303.2	235.8	78.3	208.0	84.4	572.5	371.0	853.9	439.0	84.0	84.9	91.7	282.3	37.2	231.0
1987: Dec	196.4	288.3	260.4	78.3	221.1	89.6	526.3	416.4	914.1	487.4	109.1	90.8	100.4	257.5	44.7	260.3
1988: Dec	211.8	288.6	282.3	78.3	239.4	87.6	502.7	431.3	1,025.2	r537.8	123.1	105.8	109.1	275.2	40.6	335.8
1988: July	206.4	290.4	278.5	77.6	229.6	84.8	522.0	429.7	981.0	514.0	125.6	97.1	106.8	268.7	40.7	309.8
Aug	207.0	289.9	278.3	79.9	230.8	84.0	517.7	430.9	988.3	519.4	123.8	102.8	107.4	272.6	41.2	311.3
Sept	208.6	288.8	279.0	77.3	231.0	83.7	511.4	430.5	998.7	526.7	122.3	r102.8	107.9	272.8	41.7	308.8
Oct	209.7	288.9	279.4	76.0	231.3	84.6	507.5	429.2	1,009.7	532.0	124.7	100.2	108.4	273.3	41.3	312.3
Nov	210.5	287.7	281.0	75.6	237.4	87.4	506.7	431.8	1,017.8	534.4	127.5	101.6	108.7	268.4	40.5	323.7
Dec	211.8	288.6	282.3	78.3	239.4	87.6	502.7	431.3	1,025.2	r537.8	123.1	105.8	109.1	275.2	40.6	335.8
1989: Jan	213.4	284.0	281.3	81.6	241.7	89.3	495.2	427.8	1,035.7	r544.5	124.1	r100.5	109.7	r274.4	40.6	334.9
Feb	214.3	284.8	280.9	78.8	247.2	89.6	485.3	424.6	1,048.3	r551.7	127.1	r99.9	110.6	267.8	39.9	344.2
Mar	215.6	284.3	279.1	77.2	r255.5	87.6	480.3	420.8	1,061.0	r558.9	129.4	r105.3	111.5	r273.5	41.2	349.2
Apr r	215.9	281.4	278.5	73.9	259.1	87.7	471.3	412.8	1,083.1	567.8	127.0	101.1	112.3	278.0	41.5	354.2
May r	216.4	278.2	271.3	72.1	258.9	91.6	457.0	404.7	1,105.8	572.3	127.2	100.3	112.9	278.8	41.1	353.5
June r	217.4	275.0	270.7	73.9	265.1	95.1	456.9	402.0	1,118.5	573.3	126.9	99.0	113.8	264.7	41.2	350.5
July p	218.0	279.0	273.2	78.1	274.6	98.2	459.8	401.5	1,126.3	573.9	120.9	99.4				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

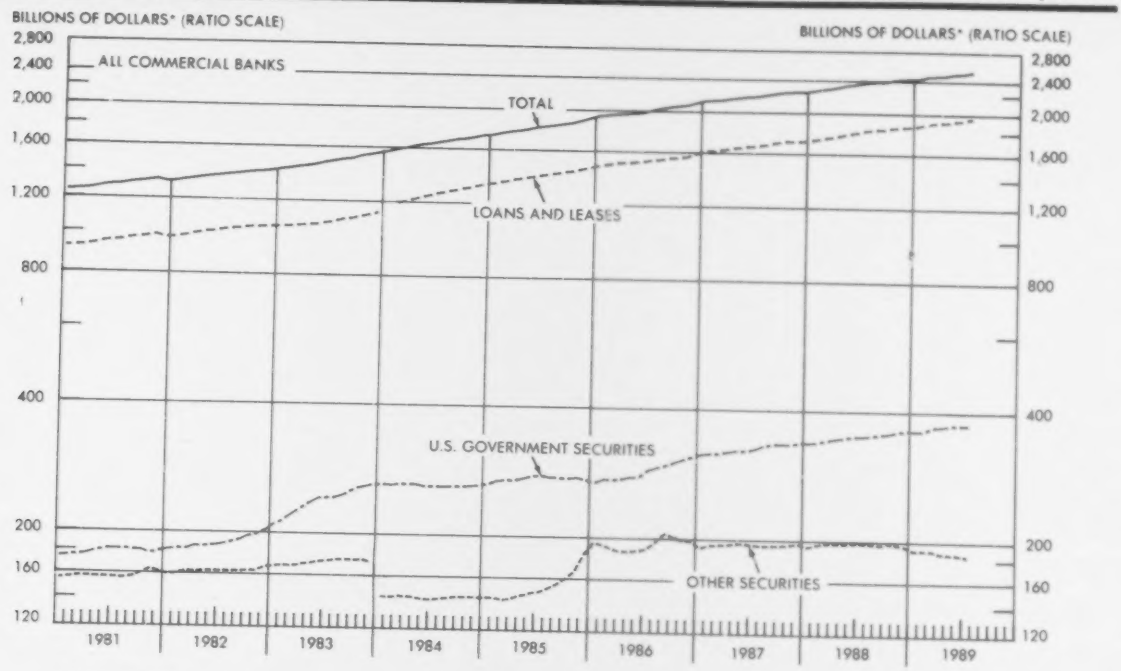
[Averages of daily figures; millions of dollars; seasonally adjusted, except as noted]

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1980: Dec	33,401	31,711	31,714	32,887	152,525	1,690	116	3
1981: Dec	35,315	34,679	34,827	34,996	161,043	636	54	148
1982: Dec	37,388	36,754	36,940	36,888	173,011	634	33	186
1983: Dec	39,184	38,410	38,412	38,623	188,303	774	96	2
1984: Dec	42,321	39,134	41,739	41,468	201,889	3,186	113	2,604
1985: Dec	48,493	47,175	47,674	47,436	219,510	1,318	56	499
1986: Dec	58,140	57,313	57,616	56,771	241,448	827	38	303
1987: Dec	58,693	57,916	58,399	57,665	257,991	777	93	483
1988: Dec	60,706	58,990	60,234	59,666	275,501	1,716	130	1,244
1988: July	61,058	57,618	60,157	60,051	270,308	3,440	376	2,538
Aug	60,903	57,663	60,316	59,950	270,979	3,241	423	2,653
Sept	60,824	57,985	60,043	59,852	272,420	2,839	421	2,059
Oct	60,862	58,562	60,343	59,800	273,659	2,299	332	1,781
Nov	60,853	57,991	60,314	59,733	274,380	2,861	186	2,322
Dec	60,706	58,990	60,234	59,666	275,501	1,716	130	1,244
1989: Jan	60,370	58,708	59,754	59,226	276,784	1,662	76	1,046
Feb	60,260	58,773	59,822	59,106	277,553	1,487	97	1,050
Mar	59,854	58,041	59,376	58,896	278,615	1,813	139	1,334
Apr	59,463	57,174	58,880	58,686	r278,675	2,289	213	1,707
May	58,740	57,019	58,217	57,709	278,329	1,720	345	1,197
June	58,350	56,860	r57,776	57,445	279,056	1,490	431	917
July p	58,699	58,005	58,111	57,733	279,984	694	497	106

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose 1.1 percent in July; commercial and industrial loans rose 1.2 percent.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
				Loans and leases											
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1981: Dec	1,307.7	179.3	160.9	967.5	355.4	284.1	182.5	21.5	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec	1,401.5	201.7	165.7	1,034.1	392.6	299.8	188.2	25.4	31.3	36.2	.0	14.8	5.9	13.3	26.6
1983: Dec	1,553.6	259.2	170.6	1,123.9	414.1	330.8	212.9	28.1	30.5	39.2	3.3	13.4	9.4	13.7	31.8
1984: Dec	.,723.7	260.2	142.6	1,321.0	472.9	376.3	253.8	34.3	31.4	40.1	46.0	11.1	7.9	16.0	31.2
1985: Dec	1,911.4	270.7	181.4	1,459.3	499.7	425.8	294.8	42.7	32.5	36.1	56.7	9.7	6.0	19.0	36.3
1986: Dec	2,094.5	309.6	196.5	1,588.4	536.2	494.0	315.9	40.1	35.0	31.6	58.4	9.6	5.9	22.3	39.4
1987: Dec	2,239.6	335.5	195.3	1,708.8	562.7	589.0	329.5	34.4	31.9	29.4	52.5	7.5	5.3	24.5	42.1
1988: Dec	2,417.2	361.4	194.0	1,861.9	601.9	672.0	355.5	38.5	30.0	30.7	46.8	7.6	4.9	29.2	⌜44.8
1988: Aug	2,377.6	350.9	196.5	1,830.1	597.4	643.0	347.7	39.6	31.1	29.6	48.2	8.0	5.1	28.1	52.2
Sept	2,381.5	353.1	195.2	1,833.2	598.1	650.3	350.2	36.5	30.7	29.6	48.0	7.2	5.0	28.5	49.1
Oct	2,401.4	355.6	196.8	1,848.9	601.6	659.8	351.6	38.5	30.4	29.8	48.5	7.6	⌜4.9	28.9	47.5
Nov	2,410.2	358.8	195.9	1,855.6	601.8	665.3	353.0	38.2	30.2	30.3	47.7	8.1	4.9	29.1	⌜47.0
Dec	2,417.2	361.4	194.0	1,861.9	601.9	672.0	355.5	38.5	30.0	30.7	46.8	7.6	4.9	29.2	⌜44.8
1989: Jan	2,422.8	360.4	189.6	1,872.9	606.6	678.9	357.9	37.7	30.3	30.7	44.4	7.8	4.8	29.4	44.4
Feb	2,451.9	361.8	190.4	1,899.7	619.0	685.6	358.9	44.7	30.6	30.7	44.5	8.5	4.8	29.6	⌜42.7
Mar	2,464.9	368.8	189.7	1,906.5	617.8	691.8	360.6	43.6	29.7	30.7	44.6	⌜8.2	4.8	29.6	⌜45.2
Apr	2,470.9	370.7	187.2	1,913.1	620.6	699.5	362.9	40.0	29.2	30.4	44.6	8.3	⌜4.9	29.8	⌜42.9
May	2,486.3	373.5	186.4	1,926.5	626.3	705.5	365.4	38.0	29.0	30.3	44.6	⌜9.4	⌜4.9	30.0	⌜43.1
June	2,496.8	373.8	⌜185.8	1,937.3	624.9	712.0	366.0	41.1	⌜30.6	30.3	44.5	⌜9.3	4.7	29.9	⌜43.8
July [p]	2,518.1	374.4	184.6	1,959.1	632.2	719.8	367.0	40.3	31.7	30.4	44.3	8.9	4.5	30.4	49.7

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1979	326.0	197.6	128.4	60.1	9.0	51.1	68.2	368.1	238.3	129.8	−42.1
1980	324.8	200.1	124.7	70.7	34.5	36.2	54.0	342.1	243.7	98.4	−17.3
1981	375.8	239.5	136.4	90.7	29.4	61.2	45.7	383.6	286.5	97.0	−7.7
1982	298.5	242.3	56.2	49.8	10.3	39.5	6.4	303.5	256.5	47.0	−4.9
1983	420.3	285.7	134.6	77.9	52.6	25.3	56.8	385.8	270.7	115.1	34.5
1984	492.6	336.3	156.3	95.8	−5.1	100.9	60.5	502.7	370.6	132.1	−10.1
1985	459.2	352.3	106.9	50.9	5.0	46.0	55.9	435.3	342.3	93.0	23.9
1986	519.8	357.5	162.3	121.3	59.0	62.3	41.0	456.7	333.9	122.8	63.0
1987	482.9	352.8	130.1	68.5	38.2	30.3	61.6	437.3	361.7	75.6	45.5
1988	467.5	366.8	100.7	63.8	−18.2	82.0	37.0	448.3	395.7	52.6	19.1
1988: I	464.4	359.9	104.5	100.5	20.5	80.0	4.0	433.9	387.8	46.1	30.5
II	465.8	363.6	102.2	54.0	−20.0	74.0	48.2	447.3	386.7	60.6	18.5
III	475.8	365.3	110.5	67.5	12.4	55.1	43.1	459.6	398.6	61.0	16.1
IV	463.5	378.3	85.2	32.8	−86.1	118.9	52.4	452.2	409.3	42.9	11.3
1989: I [p]	431.4	355.8	75.6	−5.4	−81.0	75.6	80.9	425.3	406.6	18.7	6.0

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1980: Dec	297,566	111,936	54,894	18,621	112,115	1,083	−539	1,537	414	−329
1981: Dec	310,682	118,956	60,838	20,302	110,586	13,116	7,020	5,944	1,681	−1,529
1982: Dec	323,536	124,218	66,243	22,833	110,242	12,854	5,262	5,405	2,531	−344
1983: Dec	367,868	143,799	78,667	23,704	121,698	44,332	19,581	12,424	871	11,456
1984: Dec	442,538	173,704	100,212	25,795	142,827	74,670	29,905	21,545	2,091	21,129
1985: Dec	517,755	209,636	122,013	26,834	159,272	75,217	35,932	21,801	1,039	16,445
1986: Dec	572,047	247,313	137,013	27,355	160,367	54,292	37,677	15,000	521	1,095
1987: Dec	607,721	265,976	153,884	26,387	161,475	35,674	18,663	16,871	−968	1,108
1988: Dec	659,507	281,174	174,792	25,744	177,798	51,786	15,198	20,908	−643	16,323
1988: June	637,836	278,058	164,408	26,174	169,196	5,405	1,600	2,303	−75	1,577
July	639,207	277,659	165,343	26,213	169,993	1,371	−399	935	39	797
Aug	644,666	279,585	167,125	26,277	171,679	5,459	1,926	1,782	64	1,686
Sept	646,556	279,243	168,273	26,185	172,855	1,890	−342	1,148	−92	1,176
Oct	649,132	278,902	170,131	26,033	174,066	2,576	−341	1,858	−152	1,211
Nov	654,413	279,926	173,030	26,005	175,452	5,281	1,024	2,899	−28	1,386
Dec	659,507	281,174	174,792	25,744	177,798	5,094	1,248	1,762	−261	2,346
NEW SERIES:										
1989: Jan	682,020	286,382	176,716	26,036	192,886	(2)	(2)	(2)	(2)	(2)
Feb	687,397	288,767	178,570	25,992	194,068	5,377	2,385	1,854	−44	1,182
Mar	691,162	288,850	182,831	24,168	195,314	3,765	82	4,261	−1,824	1,246
Apr [r]	693,911	289,654	184,500	23,993	195,763	2,749	804	1,670	−174	449
May [r]	698,132	290,741	186,502	23,952	196,936	4,221	1,087	2,002	−41	1,173
June [p]	701,118	290,474	189,609	23,695	197,340	2,986	−267	3,107	−257	404

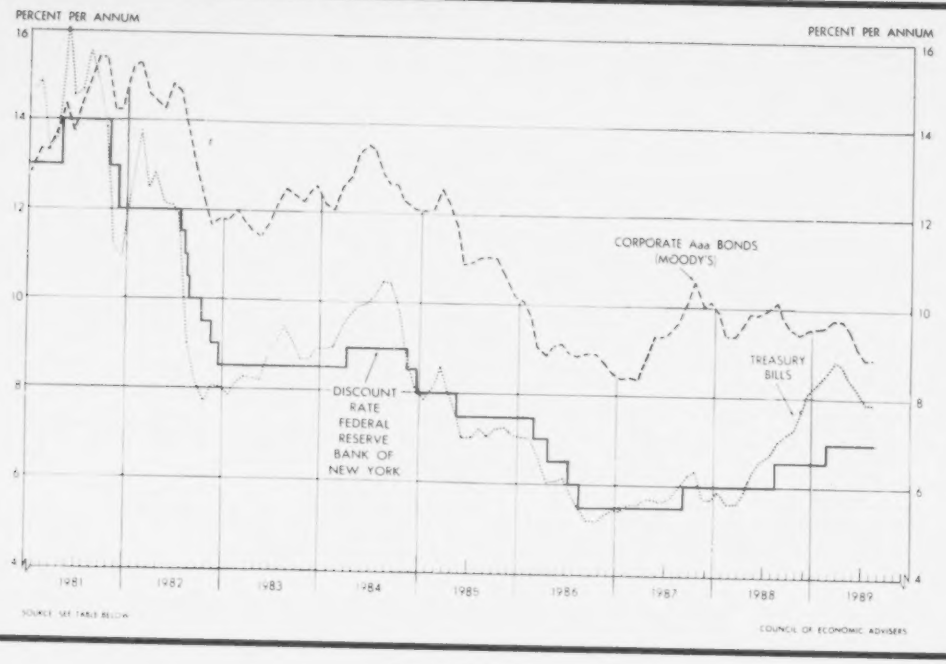
[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[2] Because of break in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in August.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.22	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1988: Aug	7.02	8.77	9.26	7.86	10.11	8.36	6.00–6.50	9.50–10.00	9.06
Sept	7.23	8.57	8.98	7.71	9.82	8.23	6.50–6.50	10.00–10.00	9.26
Oct	7.34	8.43	8.80	7.54	9.51	8.24	6.50–6.50	10.00–10.00	9.10
Nov	7.68	8.72	8.96	7.58	9.45	8.55	6.50–6.50	10.00–10.50	9.43
Dec	8.09	9.11	9.11	7.66	9.57	8.97	6.50–6.50	10.50–10.50	9.39
1989: Jan	8.29	9.20	9.09	7.41	9.62	9.02	6.50–6.50	10.50–10.50	9.52
Feb	8.48	9.32	9.17	7.47	9.64	9.35	6.50–7.00	10.50–11.50	9.82
Mar	8.83	9.61	9.36	7.61	9.80	9.97	7.00–7.00	11.50–11.50	9.99
Apr	8.70	9.40	9.18	7.49	9.79	9.78	7.00–7.00	11.50–11.50	10.17
May	8.40	8.98	8.86	7.25	9.57	9.29	7.00–7.00	11.50–11.50	10.18
June	8.22	8.37	8.28	6.97	9.10	8.80	7.00–7.00	11.50–11.00	10.42
July	7.92	7.83	8.02	6.97	r8.93	8.35	7.00–7.00	11.00–10.50	10.48
Aug p	7.91	8.12	8.11	.....	8.95	8.31	7.00–	10.50–	.....
Week ended:									
1989: Aug 5	7.65	7.66	7.82	6.87	8.81	7.99	7.00–7.00	11.00–10.50	.....
12	7.94	8.01	8.04	7.06	8.92	8.20	7.00–7.00	10.50–10.50	.....
19	8.01	8.23	8.18	7.07	8.99	8.40	7.00–7.00	10.50–10.50	.....
26	7.99	8.33	8.23	7.20	9.02	8.46	7.00–7.00	10.50–10.50	.....
Sept 2	7.94	.....	.....	.....	.....	.....	7.00–	10.50–	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

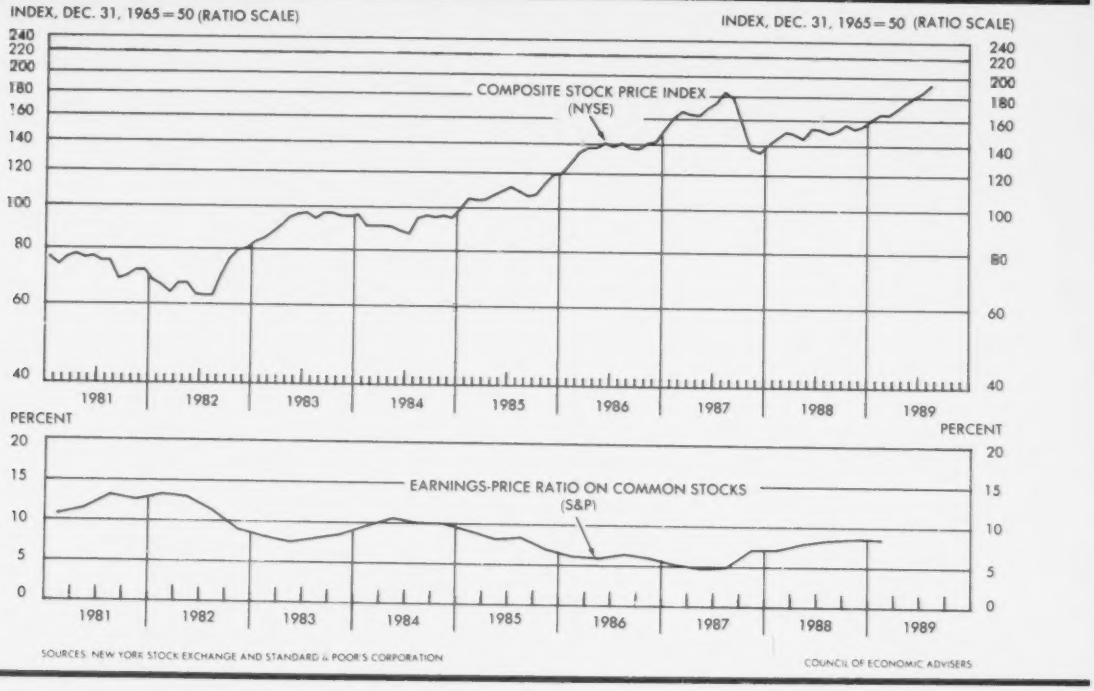
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in August.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1988: Aug	149.25	179.72	132.53	70.67	130.77	2,051.29	263.73	3.75	
Sept	151.47	182.18	136.27	71.83	133.15	2,080.06	267.97	3.69	8.36
Oct	156.36	188.58	141.93	74.19	134.66	2,144.31	277.40	3.61	
Nov	152.67	183.79	138.60	73.83	129.61	2,099.04	271.02	3.70	
Dec	155.35	187.75	144.07	74.81	128.83	2,148.58	276.51	3.68	8.56
1989: Jan	160.40	194.62	153.09	75.87	132.26	2,234.68	285.41	3.64	
Feb	165.08	200.00	162.66	77.84	137.19	2,304.30	294.01	3.59	
Mar	164.60	199.20	160.14	77.66	137.91	2,283.11	292.71	3.68	8.46
Apr	169.38	204.81	164.32	79.69	143.26	2,348.91	302.25	3.59	
May	175.30	211.51	168.88	84.07	146.60	2,439.55	313.93	3.52	
June	180.76	216.75	173.47	87.95	154.08	2,494.90	323.73	3.44	
July	185.15	221.74	179.32	90.40	157.78	2,554.03	r331.93	3.38	
Aug p	192.83	231.17	196.97	92.89	164.84	2,689.01	346.39		
Week ended:									
1989: July 29	188.17	225.74	183.91	91.26	1599.99	2,610.36	337.95	3.31	
Aug 5	191.86	229.48	187.06	93.57	164.77	2,654.86	344.57	3.28	
12	193.55	231.94	195.58	93.48	165.71	2,695.37	344.74	3.27	
19	192.14	230.41	196.97	92.33	164.34	2,685.32	344.78	3.28	
26	192.40	230.84	199.16	92.33	164.11	2,688.62	345.72	3.30	

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

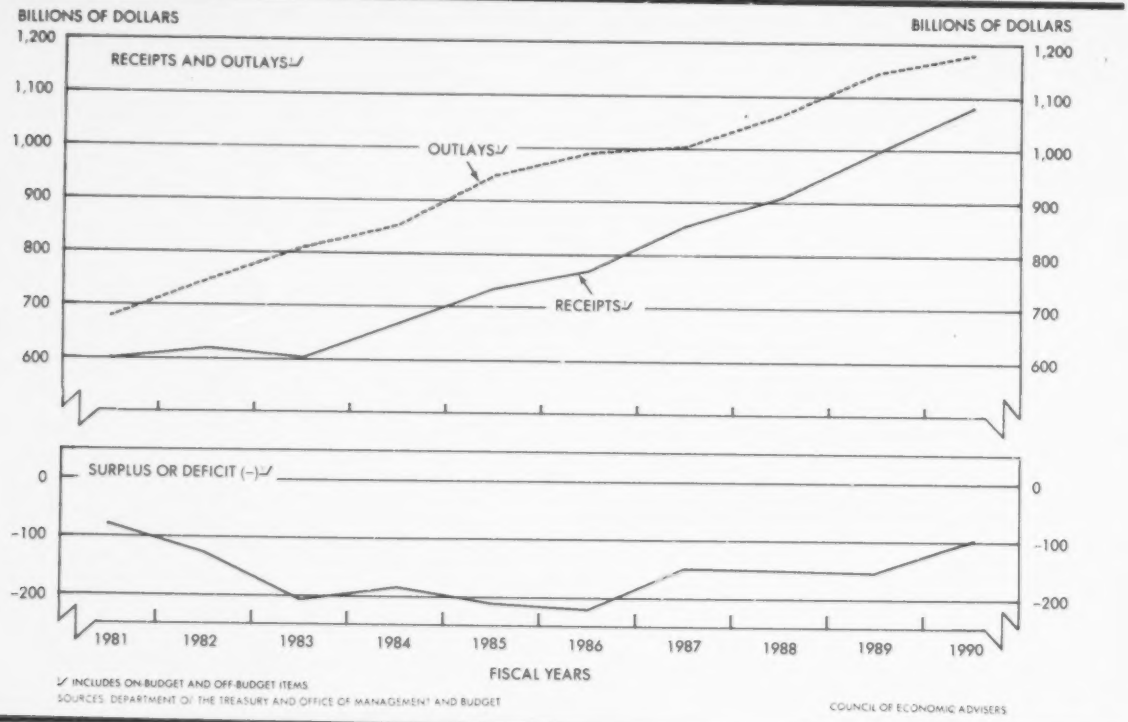
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 10 months of fiscal 1989, there was a deficit of $123.8 billion, compared with a deficit of $142.2 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
Transition quarter	81.2	96.0	−14.7	63.2	76.6	−13.3	18.0	19.4	−1.4	643.6	495.5
1977	355.6	409.2	−53.6	278.7	328.5	−49.7	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	503.5	−40.2	365.3	403.5	−38.2	98.0	100.0	−2.0	828.9	639.8
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	908.5	709.3
1981	599.3	678.2	−78.9	469.1	543.0	−73.9	130.2	135.2	−5.0	994.3	784.8
1982	617.8	745.7	−127.9	474.3	594.3	−120.0	143.5	151.4	−7.9	1,136.8	919.2
1983	600.6	808.3	−207.8	453.2	661.2	−208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	−185.3	500.4	686.0	−185.6	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.3	−212.3	547.9	769.5	−221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	−221.2	568.9	806.8	−237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.8	−149.7	640.7	810.0	−169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.0	−155.1	667.5	861.4	−193.9	241.5	202.7	38.8	2,600.8	2,050.2
1989 (estimates) [1]	995.9	1,144.1	−148.3	731.1	933.2	−202.1	264.7	211.0	53.8	2,853.5	2,177.8
1990 (estimates) [1]	1,080.1	1,179.4	−99.2	793.3	957.1	−163.8	286.8	222.3	64.5	3,084.8	2,279.2
Cumulative total, first 10 months: [2]											
Fiscal year 1988	741.7	883.9	−142.2	540.9	716.5	−175.7	200.8	167.4	33.4	2,548.5	2,013.6
Fiscal year 1989	816.1	939.9	−123.8	595.0	766.5	−171.5	221.1	173.4	47.8	2,810.2	2,147.4

[1] Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 18, 1989. Data for 1990 include asset sales.

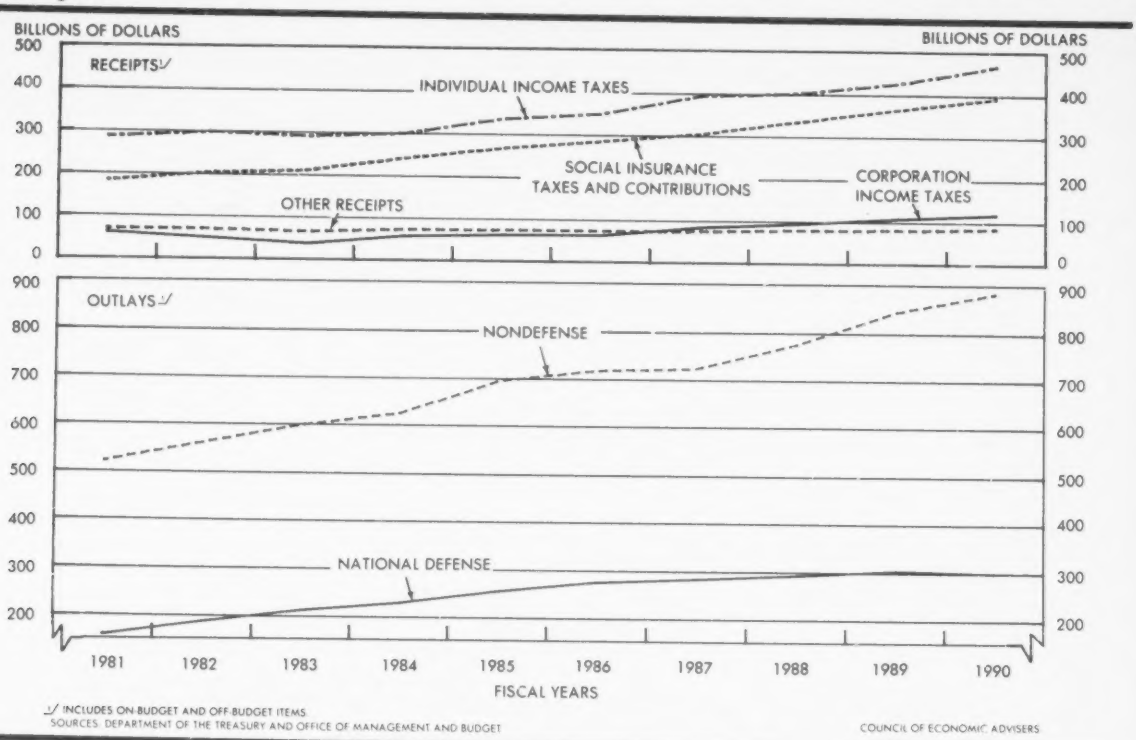
[2] Data from *Monthly Treasury Statement* for July 1989, issued August 1989.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1990*, January 1989, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1989, receipts were $74.4 billion higher than a year earlier and outlays were $56.0 billion higher.



[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.0	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.7	139.4
1989 (estimates) [1]	995.9	445.3	105.8	361.5	83.3	1,144.1	301.2	292.7	10.7	49.6	86.2	136.6	232.4	169.1	158.3
1990 (estimates) [1]	1,080.1	484.6	117.0	387.5	91.0	1,179.4	296.3	286.9	16.4	56.4	97.1	145.4	249.1	176.3	142.4
Cumulative total, first 10 months: [2]															
Fiscal year 1988	741.7	327.5	72.1	277.3	64.9	883.9	243.9	237.1	10.3	36.7	64.5	108.4	182.5	125.7	112.1
Fiscal year 1989	816.1	363.7	81.2	301.7	69.5	939.9	248.9	241.8	7.9	40.3	69.4	113.5	193.6	139.6	126.8

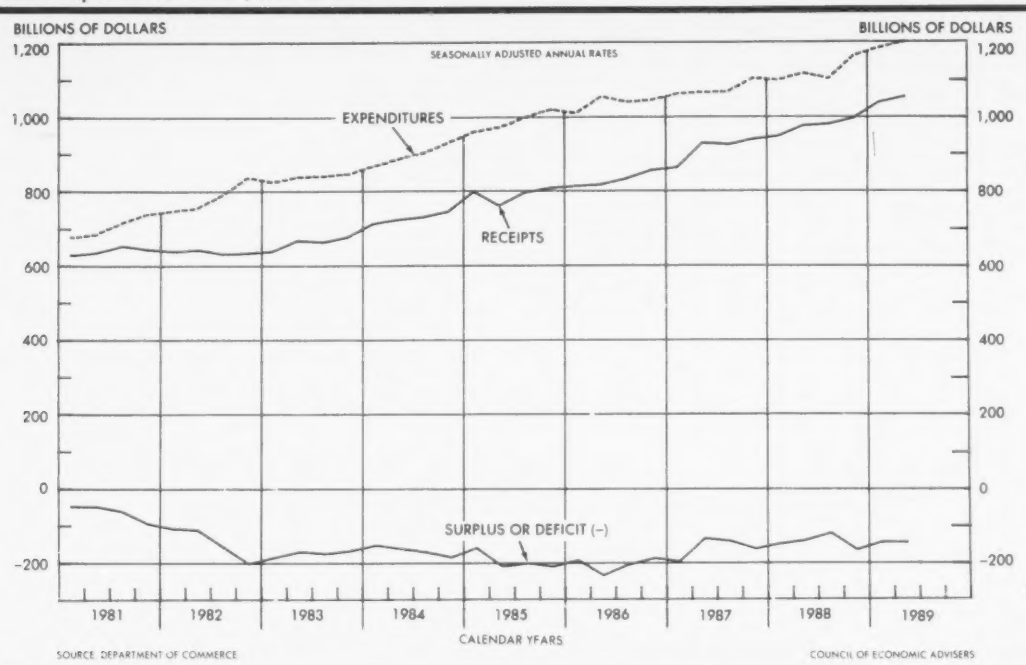
[1] See footnote 1, page 32.
[2] Data from *Monthly Treasury Statement* for July 1989, issued August 1989.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1990*, January 1989, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1989, according to preliminary estimates, Federal receipts rose $15.7 billion (annual rate) and Federal expenditures rose $16.6 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	−0.1	−185.5
1986	815.2	357.0	81.1	50.9	326.1	1,028.0	368.6	394.6	107.4	134.6	22.8	.0	−212.8
1987	897.3	401.2	97.7	53.4	345.0	1,060.4	375.5	411.2	103.1	138.8	31.9	.1	−163.1
1988	958.6	408.0	108.3	55.8	386.4	1,104.0	378.6	432.7	108.6	149.0	35.1	−.1	−145.4
Calendar year:													
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	−.2	−196.9
1986	827.9	361.4	83.8	50.5	332.1	1,034.8	366.5	399.9	106.8	135.6	26.0	.0	−206.9
1987	911.4	405.8	101.0	53.8	350.8	1,072.8	381.6	414.3	102.6	141.7	32.6	.0	−161.4
1988	972.4	413.0	111.4	56.7	391.3	1,118.3	381.3	438.2	111.4	151.4	36.0	.0	−145.8
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	−169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	−187.5
1985: IV	805.3	355.3	78.8	53.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0	−212.2
1986: IV	853.8	376.2	88.9	50.8	337.9	1,042.8	368.8	405.8	103.0	136.0	29.2	.0	−189.0
1987: III	921.5	408.1	107.4	53.8	352.2	1,065.5	384.5	414.3	101.7	142.5	22.7	.2	−143.9
IV	937.4	420.0	103.1	54.5	359.7	1,101.7	388.1	421.9	102.2	147.3	41.9	−.2	−164.4
1988: I	944.7	402.7	104.2	55.9	382.0	1,096.5	374.1	433.0	110.1	144.9	34.4	.0	−151.8
II	973.2	417.5	111.6	55.9	388.2	1,114.7	377.1	434.4	112.2	149.9	41.2	.0	−141.5
III	977.3	411.4	114.0	57.4	394.5	1,099.8	367.5	438.0	111.0	153.9	29.4	.0	−122.5
IV	994.6	420.3	115.8	57.8	400.6	1,162.1	406.4	447.6	112.2	157.0	38.9	.0	−167.6
1989: I	1,036.2	446.8	117.0	58.0	414.3	1,183.7	399.0	460.4	118.7	167.0	38.5	.0	−147.5
II r	1,051.9	465.0	108.4	58.2	420.2	1,200.3	407.8	466.7	118.4	171.9	35.4	.0	−148.4

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	108.6	104.8	119.0	107.2	108.0	114.8	99.8	82.4	76.1	90.9	72.2	86.7	63.2	78.5
1981	111.0	106.9	120.3	106.1	105.9	113.0	96.7	90.9	85.6	95.4	81.9	92.2	75.4	87.9
1982	103.1	96.5	120.7	105.0	102.7	109.5	98.5	96.5	94.8	98.0	91.7	97.1	87.7	95.4
1983	109.2	102.7	124.5	105.0	103.3	105.9	102.2	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	121.4	115.2	136.1	106.1	106.2	109.5	102.4	103.9	104.7	102.1	108.0	102.7	111.5	104.8
1985	123.7	121.4	141.0	106.1	111.0	110.7	107.9	107.6	108.9	104.2	114.3	104.9	121.0	111.2
1986	125.1	123.2	140.8	107.2	113.0	r114.7	110.2	109.6	113.4	104.9	117.2	104.6	128.5	114.9
1987	129.8	129.6	145.7	109.4	113.7	r119.3	114.1	113.6	118.4	105.0	121.1	105.0	134.4	119.7
1988	137.2	137.2	159.1	114.3	118.1	r126.4	r118.2	118.3	123.2	105.7	124.3	106.2	141.1	125.6
1988: June	136.5	137.9	158.4	114.9	118.5	r125.4	118.7	118.0	123.0	105.5	124.2	106.3	140.5	125.2
July	138.0	137.4	156.4	116.0	116.1	r128.5	119.0	118.5	123.7	105.3	124.7	106.3	140.9	125.4
Aug	138.5	138.7	160.8	116.0	121.3	r126.0	119.0	119.0	124.1	105.6	125.0	106.3	141.5	126.8
Sept	138.6	138.8	161.6	117.2	120.0	r124.1	119.6	119.8	124.2	106.4	125.3	106.3	142.2	127.4
Oct	139.4	137.8	160.2	113.2	119.4	r127.6	119.0	120.2	124.8	106.9	125.6	106.4	143.3	128.7
Nov	139.9	137.1	165.0	118.0	119.1	r129.1	119.6	129.3	125.1	106.5	125.8	106.7	144.5	129.2
Dec	140.4	137.9	166.1	117.3	121.2	r132.2	118.8	120.5	125.1	106.2	126.0	106.9	145.0	129.6
1989: Jan	140.8	137.5	167.3	118.2	121.2	127.9	r118.1	121.1	125.7	106.0	126.5	108 1	146.1	130.4
Feb	140.5	r138.3	164.5	r117.4	120.5	130.3	r117.6	121.6	126.6	105.7	126.8	108.4	147.3	131.4
Mar	140.7	r138.0	172.5	r116.6	121.3	126.9	r117.8	122.3	127.2	106.2	127.2	108.6	148.0	131.9
Apr	r141.7	r139.3	r166.3	120.7	124.3	127.0	r117.8	123.1	127.6	108.1	128.0	109.2	149.0	134.3
May	r141.6	139.5	r167.3	118.0	r118.6	.....	116.4	123.8	128.9	108.7	128.5	109.5	149.6	135.1
June	r141.4	.....	170.0	.....	121.3	.....	116.5	124.1	129.6	108.6	.....	109.6	150.3	135.6
July p	141.7	.....	.....	.....	.....	.....	.....	124.4	130.4	.....	.....	.....	150.6	.....

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [3]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [2]	Total	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	116.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	325.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−101.7	−122.4
1985	[4] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	345.3	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−126.5	−133.6
1986	[4] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1988	322.4	32.3	85.1	109.2	29.3	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1988: June	26.7	2.7	7.1	8.8	2.2	1.9	4.0	37.3	1.9	10.2	8.8	7.3	8.0	1.1	38.8	−10.6	−12.1
July	26.6	2.8	7.1	9.2	2.1	2.0	3.5	35.1	1.9	9.7	7.9	6.6	7.9	1.1	36.5	−8.5	−9.9
Aug	27.5	2.9	7.1	9.3	2.8	2.0	3.4	37.6	2.2	10.2	8.9	7.2	8.1	1.1	39.2	−10.1	−11.7
Sept	27.6	2.9	7.2	9.4	2.5	2.1	3.6	36.8	2.0	9.3	8.7	7.6	8.0	1.1	38.2	−9.2	−10.6
Oct	27.9	2.7	6.8	9.4	2.5	2.0	4.4	37.1	2.1	9.9	8.2	7.7	8.1	1.1	38.6	−9.2	−10.7
Nov	27.5	2.6	7.0	9.4	2.5	2.0	4.0	38.1	2.1	9.8	9.1	7.5	8.3	1.2	39.6	−10.5	−12.1
Dec	28.9	2.8	7.4	10.1	2.7	2.3	3.6	39.7	2.2	10.2	9.1	8.0	9.0	1.2	41.3	−10.8	−12.5
1989: Jan	29.0	2.9	7.1	9.4	2.4	2.4	4.7	37.9	2.2	10.7	9.0	7.4	7.7	.9	39.5	−8.9	−10.5
Feb	28.8	2.9	7.5	9.3	2.4	2.5	4.2	38.2	2.0	10.0	9.3	7.6	8.3	1.0	39.7	−9.4	−10.9
Mar	30.1	3.2	7.6	9.9	2.5	2.7	4.2	39.5	2.1	11.0	9.3	7.7	8.3	1.1	41.2	−9.5	−11.2
Apr	30.8	3.1	8.0	10.1	2.4	2.8	4.4	39.0	2.0	11.3	9.1	7.3	8.3	1.1	40.7	−8.3	−9.9
May r	30.5	3.2	7.9	9.8	2.3	2.6	4.6	40.5	2.2	11.7	9.9	7.2	8.5	1.1	42.2	−10.1	−11.7
June	30.9	3.2	8.0	10.5	2.3	2.9	4.0	39.1	2.0	11.3	9.5	6.7	8.4	1.1	40.7	−8.2	−9.8

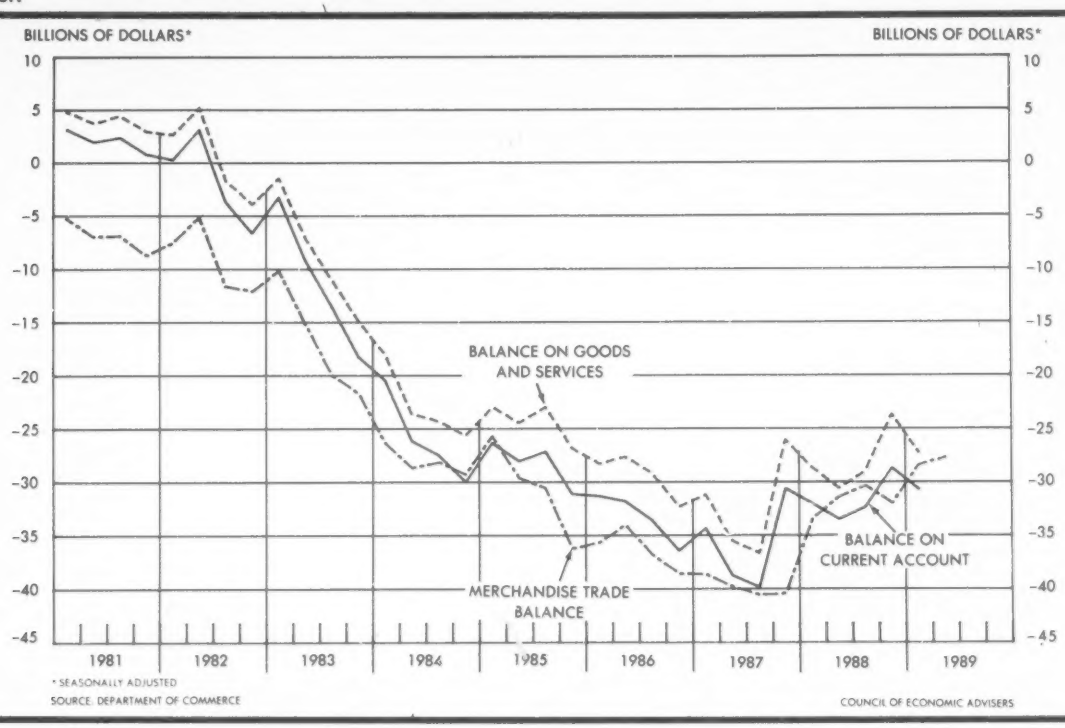
[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the second quarter, the merchandise trade deficit fell to $27.7 billion, from $28.4 billion (revised) in the first quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

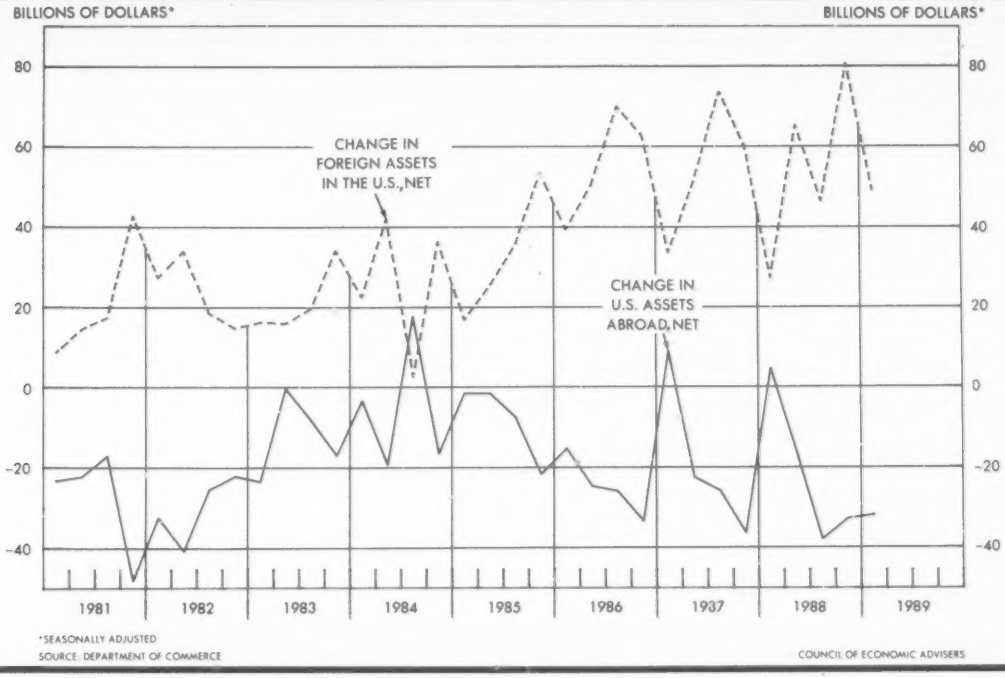
Period	Merchandise [1] [2]			Investment income [2]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1980	224,269	−249,749	−25,480	72,506	−42,119	30,387	−2,577	−997	7,794	9,126	−7,593	1,533
1981	237,085	−265,063	−27,978	86,412	−52,329	34,083	−1,523	144	11,085	15,810	−7,647	8,163
1982	211,198	−247,642	−36,444	83,548	−54,884	28,664	−474	−992	11,436	2,191	−9,188	−6,997
1983	201,820	−268,900	−67,080	77,251	−52,376	24,875	−343	−4,227	12,264	−34,510	−9,776	−44,286
1984	219,900	−332,422	−112,522	85,908	−67,419	18,489	−2,099	−7,885	12,299	−91,718	−12,468	−104,186
1985	215,935	−338,083	−122,148	88,832	−62,901	25,931	−3,557	−9,832	12,351	−97,256	−15,426	−112,682
1986	223,367	−368,425	−145,058	88,615	−66,968	21,647	−4,576	−8,031	18,547	−117,470	−15,778	−133,249
1987	250,266	−409,766	−159,500	104,703	−82,420	22,283	−2,857	−7,324	17,909	−129,488	−14,212	−143,700
1988	319,251	−446,466	−127,215	107,775	−105,548	2,227	−4,606	−2,633	20,335	−111,892	−14,656	−126,548
1986: I	53,899	−89,549	−35,650	23,970	−17,357	6,613	−1,411	−2,452	4,620	−28,280	−3,068	−31,348
II	56,796	−90,812	−34,016	22,078	−17,533	4,545	−1,298	−1,465	4,581	−27,653	−4,199	−31,852
III	56,182	−92,983	−36,801	21,744	−15,729	6,015	−1,089	−1,874	4,539	−29,210	−4,376	−33,586
IV	56,490	−95,081	−38,591	20,822	−16,350	4,472	−777	−2,241	4,807	−32,330	−4,136	−36,466
1987: I	57,255	−95,916	−38,661	25,117	−19,755	5,362	−176	−1,965	4,250	−31,190	−3,137	−34,327
II	60,015	−99,834	−39,819	22,744	−20,554	2,190	−210	−2,088	4,372	−35,555	−3,265	−38,820
III	64,297	−104,903	−40,606	23,578	−21,904	1,674	−1,031	−1,279	4,555	−36,687	−3,225	−39,912
IV	68,699	−109,113	−40,414	33,265	−20,207	13,058	−1,440	−1,993	4,754	−26,055	−4,586	−30,641
1988: I	76,447	−109,893	−33,446	26,750	−23,955	2,795	−964	−1,854	4,787	−28,682	−3,364	−32,046
II	78,471	−109,882	−31,411	23,148	−25,613	−2,465	−1,033	−719	5,042	−30,586	−2,899	−33,485
III	80,604	−110,943	−30,339	24,720	−27,310	−2,590	−1,006	−155	5,126	−28,964	−3,376	−32,340
IV	83,729	−115,748	−32,019	33,159	−28,670	4,489	−1,604	94	5,381	−23,659	−5,018	−28,677
1989: I [p]	[r] 87,919	[r] −116,297	[r] −28,378	26,862	−30,370	−3,508	−1,482	−464	5,823	−27,265	−3,420	−30,685
II [p]	90,866	−118,584	−27,718									

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $22.6 billion in the first quarter of 1989, compared with an increase of $30.9 billion in the fourth quarter of 1988. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $10.4 billion in the first quarter, compared with an increase of $32.2 billion in the fourth quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE
COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	25,322	.....	26,756
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	18,663	.....	30,074
1982	−121,153	−4,965	−6,131	−110,058	93,746	3,593	90,154	.....	34,404	.....	33,958
1983	−49,777	−1,196	−5,006	−43,576	84,869	5,845	79,023	.....	9,194	.....	33,747
1984	−22,304	−3,131	−5,489	−13,685	102,621	3,140	99,481	.....	23,869	.....	34,934
1985	−32,628	−3,858	−2,821	−25,950	130,012	−1,083	131,096	.....	15,298	.....	43,186
1986	−99,665	312	−2,024	−97,954	221,605	35,594	186,011	.....	11,308	.....	48,511
1987	−76,218	9,149	997	−86,363	218,039	45,193	172,847	.....	1,878	.....	45,798
1988	−82,110	−3,566	2,999	−81,543	219,299	38,882	180,418	.....	−10,641	.....	47,802
1986: I	−15,401	−115	−232	−15,054	39,048	2,720	36,328	.....	7,701	3,515	44,919
II	−24,763	16	−238	−24,541	50,291	15,838	34,453	.....	6,324	−3,306	46,595
III	−26,078	280	−1,565	−24,793	69,927	15,785	54,142	.....	−10,263	−4,669	48,087
IV	−33,422	132	11	−33,565	62,339	1,251	61,088	.....	7,549	4,463	48,511
1987: I	8,759	1,956	40	6,763	33,381	14,040	19,341	.....	−7,813	3,895	48,824
II	−22,632	3,419	−195	−25,856	51,134	10,329	40,805	.....	10,318	−2,559	45,140
III	−25,976	32	308	−26,316	73,575	753	72,822	.....	−7,687	−4,501	45,070
IV	−36,370	3,742	843	−40,955	59,949	20,070	39,879	.....	7,062	3,166	45,798
1988: I	4,540	1,503	−1,490	4,528	27,027	24,631	2,396	.....	479	3,843	43,186
II	−16,119	39	−885	−15,273	65,334	5,895	59,438	.....	−15,729	−3,714	41,028
III	−37,886	−7,380	1,961	−32,467	46,179	−2,234	48,413	.....	24,047	−4,556	47,788
IV	−32,648	2,272	3,413	−38,332	80,759	10,589	70,170	.....	−19,434	4,431	47,802
1989: I [p]	−31,816	−4,000	1,012	−28,828	49,077	6,914	42,163	.....	13,424	4,264	49,854

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross National Product ... 1
Gross National Product in 1982 Dollars ... 2
Implicit Price Deflators for Gross National Product ... 2
Changes in GNP, Personal Consumption Expenditures, and Related Price Measures ... 3
Nonfinancial Corporate Business—Output, Costs, and Profits ... 3
National Income ... 4
Personal Consumption Expenditures ... 4
Sources of Personal Income ... 5
Disposition of Personal Income ... 6
Farm Income ... 7
Corporate Profits ... 8
Gross Private Domestic Investment ... 9
Expenditures for New Plant and Equipment ... 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force ... 11
Selected Unemployment Rates ... 12
Selected Measures of Unemployment and Unemployment Insurance Programs ... 13
Nonagricultural Employment ... 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries ... 15
Employment Cost Index—Private Industry ... 15
Productivity and Related Data, Business Sector ... 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization ... 17
Industrial Production—Major Market Groups and Selected Manufactures ... 18
New Construction ... 19
New Private Housing and Vacancy Rates ... 19
Business Sales and Inventories—Manufacturing and Trade ... 20
Manufacturers' Shipments, Inventories, and Orders ... 21

PRICES

Producer Prices ... 22
Consumer Prices—All Urban Consumers ... 23
Changes in Producer Prices for Finished Goods ... 24
Changes in Consumer Prices—All Urban Consumers ... 24
Prices Received and Paid by Farmers ... 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock, Liquid Assets, and Debt Measures ... 26
Components of Money Stock and Liquid Assets ... 27
Aggregate Reserves and Monetary Base ... 27
Bank Loans and Securities ... 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business ... 29
Consumer Installment Credit ... 29
Interest Rates and Bond Yields ... 30
Common Stock Prices and Yields ... 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt ... 32
Federal Receipts by Source and Outlays by Function ... 33
Federal Sector, National Income Accounts Basis ... 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries ... 35
U.S. Merchandise Exports and Imports ... 35
U.S. International Transactions ... 36

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
NSA not seasonally adjusted.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Price $2.25 (single copy) ($2.81 foreign).
Subscription price: $24.00 per year; $30.00 for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE : 1989 0—21-141